NORTH-CHINA DAILY NEWS

VOL. CXXXX. No. 22082. 報西林字 SHANGHAI, SATURDAY, MARCH 25, 1939 Registered at the C.P.O. (Postage: China and Japan 1½ cents; abroad 15 cents) TEN CENTS

BEKANNTMACHUNG

Es wird hierdurch bekannt gemacht, dass die Geschäfte der Konsularabteilung der früheren Tschechoslovakischen Gesandtschaft in Shanghai von dem Deutschen Generalkonsulat übernommen worden sind.

Di Geschäftsraeume befinden sich im Glen Line Building, 2 Peking Road.

Dr. BRACKLO,
Der Leiter des Generalkonsulats.

Shanghai, den 23. März, 1939.

11675

NOTIFICATION No. 5064

REGISTRATION OF BOILER MAKERS

In the interests of public safety and with a view to ensuring that locally manufactured boilers conform to a reasonable standard, the Shanghai Municipal Council has decided to compile a register of local boiler makers.

All local boiler makers are accordingly invited to apply to the Council for registration forthwith under the following conditions.

1.—The applicant must be responsible for a boiler shop capable of undertaking the manufacture of boilers in accordance with approved practice.

2.—To ensure compliance with the Council's Regulations, the applicant must retain the services of an approved Engineer as defined in the Rules for Steam Plant Installations and Other Systems Under Pressure published under Notification No. 4677 dated March 19, 1936.

3.—The applicant must agree to submit to the Industrial Section of the Secretariat a monthly statement containing details of all boiler orders contracted for.

Registration certificates will be issued and the names of registered boiler makers will be published officially. Registered boiler makers will be permitted to advertise themselves as registered with the Council.

For further information applicants for registration are requested to communicate with Commissioner of Public Works, Administration Building, Hankow Road.

By order,
G. GODFREY PHILLIPS,
Secretary.

COUNCIL CHAMBER,
Shanghai, March 23, 1939.

11642

NOTIFICATION No. 5066

COLLECTION OF MUNICIPAL RATE

NOTICE IS HEREBY GIVEN that Municipal Rate in respect of Chinese and Foreign houses for the quarter ending June 30, 1939, is due on April 1, 1939. Ratepayers are reminded that rates on foreign style buildings will not be called for by collectors but must be remitted to the Revenue Office, 209 Kiangse Road, by the concerned upon receipt of demand note.

By order,
G. GODFREY PHILLIPS,
Secretary.

COUNCIL CHAMBER,
Shanghai, March 23, 1939.

11643

SHANGHAI ENGINEERS' CLUB

"SOCIAL EVENING"

To-night at 8.30

Members and Friends
(Ladies and Gentlemen)

11659

SHANGHAI PAPER HUNT CLUB

NOTICE

An Extraordinary General Meeting of Voting Members will be held at 6 p.m. on Thursday, March 30, 1939 in the Guests' Room, Shanghai Race Club.

A notice setting forth the Resolutions to be put to this Meeting is posted on the Club's Notice Board, and a copy has been sent to all Voting Members.

By Order of the Stewards,
C. W. RAYDEN,
Secretary,
SHANGHAI PAPER HUNT CLUB.

March 25, 1939. 11660

LANE, CRAWFORD'S COFFEE

At all Compradores and
90 NANKING ROAD—Tel. 11934
866 BUBBLING WELL ROAD—Tel. 36218

11125

CHANGE OF NAME

Effective March 16, 1939

the name of

DOLLAR WHARF & WAREHOUSE COMPANY,
Federal Inc., U.S.A.

has been changed to

SHANGHAI WHARF & WAREHOUSE COMPANY,
Federal Inc., U.S.A.

11666

To-day's Events

MARCH

25 Dinner Dance, Floorshow, C.S.F., 8.30
25 'Blue Mazurka,' L. Opera, Lyc., 8.45
25 'The 12 Jolly Ones,' songs, dance and humour, American Women's Club, 9
25 *Lady Day*

Coming Events

MARCH

26 'Blue Mazurka,' L. Opera, Lyc., 8.45
26 Municipal Orchestra Symphony Concert, Lyceum, 5.15
27 S'hai Badminton Assn., Championship Finals, Country Club, 5.30
27 Engineering Society Meeting, 5.45
27 Grand Sacred Concert, Community Church, 9
28 S'hai. Badminton Assn., Championship Finals, Country Club, 5.30
28 B.U.S.C., Literary: 'Hebrew Poetry' by Rev. Brown, 4B Medhurst Apts., 5.30
28 A.W.C. bridge and mahjongg, 3
29 K.D.S. Ann. mtg. at 158 Edinburgh Rd., Tea 4.30, Business 5.30
29 Union Ch. ann. mtg. and supper, 7.30
29 Ex-Gunners' Dinner, Cockpit
30 Rotary Club, Metropole Hotel, 12.30
30 Ann. mtg. of Shanghai Auxiliary, of Brit., Foreign, Amer. Bible Societies, Un. Ch. Hall. Tea 5, meeting 5.45
30 For. Y. Debate: 'Machine Enslaves Mankind,' 9
30 'Carmen,' Grand Opera, Lyceum, 9
30 Indian Merchants Association meeting
31 S'hai R.U.F.C. Dance, Country Club.
31 Shanghai Camera Club, Meeting and Lecture, 330 Szechuen Road, 9

APRIL

1 21st Anniv. Formation R.A.F. and R.A.F.A. Reunion. Dinner, 'The Dome'
1 Oxford & Cambridge Society Dinner
1 'Carmen,' Grand Opera, Lyceum, 9
2 'Carmen,' Grand Opera, Lyceum, 9
2 Brith Trumpeldor Dance, A.W.C., 9
4 A.W.C. Library Tiffin, 12.30
5 Cathedral School Old Boys' Assn. Annual Dinner, Air Defence Club
6 Rotary Club, Metropole Hotel, 12.30
6 Rummage Sale, U.C. Hall, Limbless Fund
6 S.W.A. Meeting, C.S.F., 4
6 Royal Asiatic Society Lecture, 5.30
6 Reel Club Dance, Race Club, 9
6 S. M. Orchestra, 1st Performance 'Sacred Music,' Lyceum, 9.15
8 S.M. Orchestra, 2nd Performance 'Sacred Music,' Lyceum, 3
8 Ladies' Interport Hockey. Hongkong vs. Shanghai, Kiaochow Park, 3.15
9 Ladies' Interport Hockey. Hongkong vs. The Rest, Kiaochow Park, 3.15
10 Ladies' Interport Hockey, Hongkong vs. The Greens, Kiaochow Park, 3.15
11 Cathedral Boys' School Gymkhana, Ascot Riding School, 2.30
11 A.W.C. Literary Dept. meeting, 4.45
11 Interport Dance, Race Club, 9.30
12 Theosophical Society, 75 Jessfield Road, Public Lecture, 6
13 Rotary Club, Metropole Hotel, 12.30
14 Bateman-King, 'Through the Looking Glass,' Lyceum
15 Bateman-King, 'Through the Looking Glass,' Lyceum
17 Cradle Bridge/Mahjongg, Y.M.C.A., 3
18 A.W.C. Musical Prog. Dupont, 4.45
18 A.D.C. 'Room for Two,' Lyc., 9.15
19 A.D.C. 'Room for Two,' Lyc., 9.15
20 Concert, Community Church, 9
20 A.D.C. 'Room for Two,' Lyc., 9.15
21 'St. George's Ball, C.S.F., 9.30
22 'St. George's Children's Party, Country Club, 4
22 A.D.C. 'Room for Two,' Lyc., 9.15
25 A.W.C. Bridge and Mahjongg, 3

Charge for items $1 per line, which includes all insertions till date of event

CULTY DAIRY

The Home of Quality Milk

Pasteurised Grade "A"

1567 AVENUE JOFFRE, TELEPHONE 70126

General Managers: KEYLOCK & PRATT

11137

CURIO AUCTION

Attention is drawn to our advertisement on page 2

NOEL MURRAY & CO., LTD.
(Incorporated in Hongkong)
Auctioneers, Appraisers, etc.

THE BATU ANAM (JOHORE) RUBBER ESTATES, LTD.

(Incorporated under the Companies' Ordinances of Hongkong)

NOTICE IS HEREBY GIVEN that the Twenty-Sixth Annual General Meeting of Shareholders in the above Company will be held at No. 49 Szechuen Road, Shanghai on Wednesday, April 5, 1939 at 11.30 a.m. for the purpose of receiving the Directors' Report and Statement of Acccunts for the year ended December 31, 1938, electing Directors and Auditors and transacting any other ordinary business of the Company.

The Transfer Books and Share Register of the Company will be closed from March 31 to April 5, 1939, both days inclusive.

By Order of the Board of Directors,
J. A. WATTIE & CO., LTD.,
Secretaries and General Managers.

Shanghai, March 24, 1939.

11668

THE SEMAMBU RUBBER ESTATES, LTD.

(Incorporated under the Companies' Ordinances of Hongkong)

NOTICE IS HEREBY GIVEN that the Twenty Sixth Annual General Meeting of Shareholders in the above Company will be held at No. 49 Szechuen Road, Shanghai on Wednesday, April 5, 1939 at 11.45 a.m. for the following purposes:—

To receive the Directors' Report and Statement of Accounts for the year ended December 31, 1938, to elect Directors and Auditors and to transact any other ordinary business.

The Transfer Books and Share Register of the Company will be closed from March 31 to April 5, 1939, both days inclusive.

By Order of the Board of Directors,
J. A. WATTIE & CO., LTD.,
General Managers.

Shanghai, March 24, 1939.

11667

AS A PROOF

of a dog's intelligence a scientist cites the fact that it always knows its master's whistle. But it doesn't necessarily follow. The logical sequence of presenting your wife or daughters with jewellery and/or furs is to protect such valuables by All Risks insurance.

C. E. SPARKE
INSURANCE OFFICE
Agents:
PHŒNIX ASSURANCE CO., LTD.
18 The Bund Telephone 11303

COLUMBIA RADIO

British and Best

NORGE

for refrigeration

ELECTRIC AND MUSICAL INDUSTRIES (CHINA) LTD.
878 BUBBLING WELL ROAD
Telephone 36865

11127

ANNOUNCEMENT

GENERAL MOTORS CHINA LTD.

have pleasure in announcing the appointment of

CONTINENTAL SALES COMPANY

863 Avenue Foch

as their authorized dealer in Shanghai

for

Pontiac Cars

GENERAL MOTORS CHINA LTD.
201 Rte. Cardinal Mercier, Shanghai

11669

"Quality Wins"

DAIRY—Grade "A" (T.T.)
COWS—New Zealand Jerseys
MILK—Richest in Cream

For orders apply to

Lucerne Dairy Farms

381 Great Western Road. Tel. 20470

11126

AMERICAN VEGETABLES STORE

1253 Bubbling Well Road, Tel. 35203

Just arrived U.S.A. rhubarb, green artichokes, asparagus, rutabaga, cabbage, head lettuce, celery, mangoes, papaya, Honey-dew melons, kiltie-kippers. -3590

BEEF STEW TIFFIN, $1.20

Plain Steak and Eggs,	$1.20
Peanut Cake,	30 cents
Maxwell House Coffee,	20 cents

JIMMY'S, 11 Rue Montauban

-3539

BLUE RIBBON

GRADE "A" (T.T.)

MILK

145 Tunsin Road
Telephones 20407, 21980

11162

THE SHANGHAI WATERWORKS CO., LTD.

(Incorporated in England)

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders will be held at the Head Office of the Company, No. 484 Kiangse Road, Shanghai, on March 30, 1939, at 12 o'clock noon, to receive the Directors' Report and Statement of Accounts for the year 1938, to declare dividends, to elect Directors and Auditors, and to transact the ordinary business of the Company.

Proxies to be valid must be lodged with the Secretary not less than 48 hours before the Meeting.

A holder of a Share Warrant to Bearer desiring to attend the Meeting must deposit his warrant or in lieu thereof a certificate in writing from a bank approved by the Company that the said bank holds and will continue to hold the share warrant on his behalf until after the general meeting or any adjournment thereof shall have been held, together with a statement in writing of his name and address, three days at least before the day of the Meeting.

The Transfer Books of the Company will be closed from March 16 to March 30, 1939, both days inclusive.

By Order of the Board of Directors,
R. LOCK,
Secretary.

Shanghai, March 9, 1939.

11382

The Connoisseur comes to Caldbeck's

for

Selected

PORTS AND SHERRIES

Wines suitable for every palate

CALDBECK, MACGREGOR & CO., LTD.
(Incorporated under the Companies' Ordinances of Hongkong)
44 Foochow Road Telephone 17589

Watch for the new

Air-Conditioned

1939 NASH CARS

Arriving Shortly

MAJESTIC MOTORS
Sole Distributors for
SINO-AMERICAN SYNDICATE
313 Liza Building 346 Szechuen Road Telephone 17141

11657

THE KING'S MESSAGE

John Three Sixteen

The mightiest words ever uttered upon man's behalf. "THE LOVE OF GOD."

GOD—its nature, "SO"
ONLY—its scope, "The WORLD"
SON—its proof, "HE GAVE"
PERISH—its freeness, "WHOSOEVER"
EVERLASTING—its duration, "FOR EVER"
LIFE—its wonder, "GOD GIVEN"

All-embracive, which way, destiny and goal, are you heading? 11705

DEL MONTE GREEN GROCERY
854 Avenue Foch, Tel. 39113

Australian Honey-dew melons, pears, apples, U.S.A. celery. Delicious apples; oranges, 20 pcs. for $1 Potatoes, 8 lb. for $1. Onions, 7 lb. for $1. -3592

AUGAN'S

Men's Tailor Specialist

Made to order:

SPORTS JACKET	at $25
GREY FLANNEL TROUSERS	at $14

Cut and fitting guaranteed

300 Kiangse Road (cor. Nanking Rd.)

-3471

For Sale—Miscellaneous

The modern house or apartment has little storage room. What one doesn't want at the minute must be disposed of, and some one of the paper's many readers is almost certain to buy it. Consult our Classified Columns.

EWO CLUB WHISKY

Obtainable at all Compradore Stores

11163

PHOTOGRAPHS

Chinese Refugee Vaccination
H.M.S. Bee on Last Trip
New French C.O. Arrives
East Surreys' C.O. Leaves
International Soccer Match
"Orpheus"—Cast and Scenes
Club Hippique Ball
Italian Club Ball
Local Sports
Local Weddings

Photographs of the above and others which have appeared in the "NORTH-CHINA DAILY NEWS," are now on view at Watson's, 71 Nanking Road, where prints may be obtained within a few hours.

COST OF PHOTOGRAPHS

4 x 6 enlargements	$1	each
6 x 8 enlargements	$2	each
8 x 10 enlargements	$2.50	each
10 x 12 enlargements	$3	each

Obtainable from Watson's

To-day's News

LISTEN

TO THE

North-China Daily News

Radio broadcast twice to-day over Station XMHD

12.45 p.m.

9.00 p.m.

760 kilocycles 395 metres

Dr. A. LESNIK, M.D.
Urology and Dermatology
320 Szechuen Road, Arnhold Building
Hours: 10.30-1, 3-6 Telephone 17779
Also at 86 Bearn Apts., 475 Avenue Joffre
Hours: 8-10, 6-8. Telephone 83992

Dr. I. M. STEINMANN, M.D.
Specialist in
Urology and Internal Diseases
Hours: 10-1 and 4-6 or by appointment
120 Nanking Road, 4th Floor (corner Szechuen Road)
Tel. Office 14422; Residence 71133

Dr. R. HOLPER, M.D.
has returned and resumed practice
(Paris University)
Specialist in
Urology and Dermatology
Consulting hours: 11-1, 4-6
59 Peking Road, Telephone 10734

Dr. A. A. FISHBEIN
DENTAL SURGEON
Former Assistant of Berlin Dental Institute
453 Avenue Joffre, 47 Bearn Apt.
Office hours: 10-1 and 3-6.30 p.m.
Telephone 85815

Dr. J. KASSOFF, M.D.
(Berlin and New York Clinics)
Urology and Skin Diseases
Hamilton House, Office 217
Hours: 11-1 and 4-6 p.m. Tel. 14379
Also at 587 Bubbling Well Road
Hours: 8-10 and 6-8 p.m. Tel. 37622

Quiet Elegance

Comfort and smartly-tailored luxury are perfectly blended in the interiors of the

MERCURY 8

The smoothness and power of its V-8 95 H.P. motor is enthusiastically acclaimed by all exacting motorists.

Now On Display

BILLS MOTORS
Federal Inc., U.S.A.
615 Ave. Foch, Tel 74400 (6 lines)

ENGLISH couple with good home desire to adopt healthy white boy under 18 months. Replies strictly confidential. Fullest details to Box 2149, NCDN. -3600

FOUR tennis courts available for clubs or individuals for the coming season. French Concession. First-class European tennis coach. Address Box 2131, NCDN. -3577

WANTED, Zeiss bijou 3.5 cm. F-2.8 for Contax. Must be in good condition. Address Box 2145, NCDN. -3597

PROFESSOR Béla Bélai, graduate Academy of Music (Budapest-Vienna), well-known on the European radio stations, undertakes thorough instruction in piano, theory, etc., up to the highest artistic form. Is prepared to accept a talented pupil free of charge. Application Box 2000, NCDN.

11580

BRITON recommends Austrian Jew accountant, excellent English, hard working, conscientious. Moderate salary. Address Box 2113, NCDN. 11646

WANTED to purchase, 8 mm. films of hostilities in Shanghai. State price to Box 2112, NCDN. 11645

Classified Advertisements continued On Page 16

Model Dairy
for
Model Milk

"As standard as sterling on silver"

Licensed to sell Grade "A" Dairy Products

8 TIFENG ROAD, TELEPHONE 21997

11177

SATURDAY

Beef Stew Tiffin	$1.20
Baked Beans	80 cents
Chicken Curry and Rice	$1.00
Plain Steak and Eggs	$1.20
Peanut Cake	30 cents
Pumpkin Pie	30 cents

Home-made chocolates $1.00 per box.

JIMMY'S, 133 Nanking Road

-3601

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA

(Incorporated in England by Royal Charter, 1853)

CAPITAL	£3,000,000
RESERVE	£3,000,000

Head Office: 38 Bishopsgate, London
Sub-Office: 117-122 Leadenhall Street
West End Branch: 14-16 Cockspur St.
Manchester Branch: 71 Mosley Street
Shanghai Branch: 13 The Bund

Branches and Agencies.

Alor Star	Hamburg	Peiping
Amritsar	Hankow	(Peking)
Bangkok	Harbin	Penang
Batavia	Hongkong	Rangoon
Bombay	Iloilo	Saigon
Canton	Ipoh	Seremban
Calcutta	Karachi	Shanghai
Calcutta (Fairlie Place Branch)	Klang	Singapore
	Kobe	Sitiawan
	Kuala-Lumpur	Sourabaya
	Kuching	Talping
Cawnpore	Madras	Tientsin
Cebu	Manila	Tongkah
Colombo	Medan	(Bhuket)
Delhi	New York	Tsingtao
Haiphong		Yokohama

Every description of Banking and Exchange Business transacted. Correspondents in all parts of the world.

The Bank undertakes to act as Executor and Trustee in approved cases.

SAFE DEPOSIT BOXES for storing valuables, important documents, etc., for rent from $12 per annum upwards according to size.

H. C. HOPKINS, *Acting Manager.*

YOKOHAMA SPECIE BANK LIMITED

(Established 1880)

CAPITAL (fully paid-up)	Y100,000,000
RESERVE FUND	Y138,400,000

Head Offices: YOKOHAMA, JAPAN
Shanghai Branch: 24 THE BUND

Branches:

Alexandria	Karachi	Rio de Janeiro
Bangkok	Kobe	Samarang
Batavia	London	San Francisco
Berlin	Los Angeles	Seattle
Bombay	Manila	Shanghai
Calcutta	Moji	Singapore
Canton	Mukden	Sourabaya
Dairen	Nagasaki	Sydney
Hamburg	Nagoya	Tientsin
Hankow	New York	Tokyo
Harbin	Osaka	Tokyo (Marunouchi)
Hongkong	Otaru	
Honolulu	Paris	Tsingtao
Hsinking	Peking	Yingkow
	Rangoon	

G. KISHINAMI, *Manager.*

BANQUE BELGE POUR L'ETRANGER (EXTREME-ORIENT) S.A.

(Affiliated to the Société Générale de Belgique)

Capital: Frs.	30,000,000
Reserves: Frs.	3,000,000

Head Office: BRUSSELS

Branches:
SHANGHAI, TIENTSIN, HANKOW, HONGKONG

Correspondents in all parts of the world.

DRESSES

FOR SPORTS AND AFTERNOON

By Madame Selma
Our highly-experienced fashion artist

ALL DRESSES MODERATELY PRICED
Orders taken to clients' requirements

WHITEAWAY, LAIDLAW & CO., LTD.

NEW BOOKS

ALL THIS AND HEAVEN TOO, by Rachel Field	$10.50
THE HOLY TERROR, a new book by H. G. Wells	10.50
THIS NETTLE DANGER, a new long novel by Philip Gibbs	10.50
REVUE, a new book by Beverley Nichols	7.50
RABBLE IN ARMS, by Kenneth Roberts, author of "Northwest Passage"	13.50
DYNASTY OF DEATH, by Taylor Caldwell. The choice of both the BOOK SOCIETY and the DAILY MAIL	13.50
WITH MALICE TOWARD SOME, by Margaret Halsey	13.00
AND TELL OF TIME, by Laura Krey	10.50
MAGINOT LINE MURDER, by Bernard Newman, author of "Spy" and "German Spy," etc	7.50
DISPUTED PASSAGE, by Lloyd C. Douglas, author of "Green Lights" and White Banners," etc.	8.50
MADAME CURIE. A biography of Eve Curie	22.75
BEHIND THE LINES, by Colonel W. N. Nicholson	16.80
A FLYING START, by Rene MacColl	12.80
THE WINDSOR TAPESTRY,—Being a study of the life, heritage, and abdication of H.R.H. The Duke of Windsor, K. G., by Compton Mackenzie	24.35
INSANITY FAIR, by Douglas Reed. New Edition with additional chapters including an account of Germany's invasion of Austria, and a discussion of the position of Czechoslovakia since the event. Banned in Germany by Herr Himmler.	16.80
NORTH CHINA FRONT, by James Bertram. This is a vivid narrative of his own travels and observations during a year of war.	24.00
BRAVE NEW CHINA, by Lady Hosie	20.00
AFFAIRS OF CHINA, by Sir Eric Teichman. A survey of the recent history and present circumstances of the Republic of China.	20.00

A B C NEWS COMPANY

391 SZECHUEN ROAD *(Opposite Whiteaway's)* Telephone 14514

1652-4 BUBBLING WELL ROAD *(Opp. Bubbling Well Cemetery)* Telephone 38739

11666

Observe the Rainbow!

Everyone has at some time opened a magazine and observed a coloured reproduction of a favourite dessert or chocolate cake. Colour in its proper tones and values has extraordinary value. It can make food appetising, automobiles luxurious, furniture inviting and comfortable, and people lifelike. Colour has these powers, but needs skill in the development of them. Let the North-China Daily News Printing Department handle your colour work if you are seeking satisfaction.

"Carry on every enterprise as if all depended on the success of it."—Richelieu.

THE NORTH-CHINA DAILY NEWS
PRINTING DEPARTMENT

17 The Bund, Shanghai, China. Telephone 11055, Extension 5

MUNICIPAL ORCHESTRA

LYCEUM THEATRE

SUNDAY, MARCH 26, at 5.15 p.m.

23rd SYMPHONY CONCERT

Soloist: the Opera and Concert Singer
BARBARA GILMAR
in Arias by MOZART and PUCCINI

Further Orchestral Works:

WAGNER'S "Die Meistersinger"

MASSENET Moonlight Scene from "Werther"

SYMPHONY in C major, "Jupiter," MOZART

Conductor: Maestro MARIO PACI

USUAL PRICES: Balcony $2.10 and $1.60 Stalls $1.10 and 65 cents. Booking at the LYCEUM from 10 a.m. to 6 p.m.

Reservations will not be held after 5 p.m. on the day of the Concert unless they have been paid for.

The China Hong List for 1939

For 89 years the China Hong List has been the recognized Business and Residential Directory in China. It has proved indispensable to business houses, large and small. It is an accurate and comprehensive work of reference, with information about Shanghai and all the principal cities and ports.

Price $10; postage in China 40 cents

Publishers:
NORTH-CHINA DAILY NEWS & HERALD, LTD.
17 THE BUND, SHANGHAI

MERCANTILE BANK OF INDIA, LTD.

(Incorporated in England)

Head Office: London — Shanghai Office: 4 The Bund

SUBSCRIBED CAPITAL	£1,800,000
PAID-UP CAPITAL	1,050,000
RESERVE FUND	1,075,000

Branches throughout India, Ceylon, Malaya, Hongkong and Mauritius. Agencies in all principal countries of the world.

Interest allowed on Local Currency Current Accounts @ 2% p.a.

Current and Fixed Deposit Accounts opened in sterling as well as in local currency. Banking and exchange business of every description transacted. Trusteeships and executorships undertaken.

LETTERS TO THE EDITOR

New Order in Asia:

A Malayan Chinese View

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—The Japanese are seeking a "New Order in Asia-ism", but in essence what does this mean?

Press and propaganda, both by the Japanese themselves and pro-Japanese organs, have sung paeans of the efforts attendant on this "order" and there is no doubt that a certain section of people, (both Chinese and foreigners), have been misled into seeing the genuineness of the Japanese viewpoints. Minds that are befogged, misguided or prejudiced fall in the latter category but thinking people cannot be blind for long to the series of outrageous acts perpetrated to bring about this "new order."

Are bombing of open towns calculated to win over or to awe the hearts of the peasant Chinese? And yet Japan believe that the more towns bombed, the sooner will the response to the "new order" be. Apart from questions of humanitarian considerations, this is only to underrate the will of the Chinese people to resist.

For whoso devotes a little thinking to the tactics and aims of the invaders will soon awake to the realities of the situation which is bared as under:—

(1) Bombing of open towns which is deprecated by any righteous individual is used as part of the Japanese routine programme of conquest.

(2) Their technique of winning over the immobile rabble on the occupation of a city is often to offer the latter drugs and flesh, so that by glutting the primitive human desires the people may become insensate to their moral obligations.

(3) Using the puppet states as a mouthpiece whenever they want to vent their anger or disapproval of the foreign Powers' actions in China.

(4) Propaganda and threats to the people living within the occupied areas, so as to make them amenable to Japanese control. (A good instance is the recent promulgation of the Peking Provisional Government that a month or two hence no Chinese National Currency notes would be allowed for circulation in the Northern occupied territory under pain of a very heavy penalty).

(5) Seizure of Chinese properties located in occupied areas and the many illegal money-making projects under way in order to justify military expenditures and adventures in China.

(6) Listen to this:—

"According to the measure of their control over the various districts which have been occupied by their troops, the Japanese have monopolized China's produce, firstly to provide the needs of their army in the field, secondly to supply essential raw materials for Japanese industry, both in China and at home, and thirdly so that the foreign currency value of the remainder, which is available for export to Europe and America, should whenever possible pass into the hands of Japanese-controlled banks."

(7) Must the "new order" also include the sacking and burning of Chinese educational institutions, to make way for the "culture" of the invaders?

(8) Noticeable also is the superiority complex of Japanese youths towards Chinese nationals in China, which can only be inferred as a natural consequence of the stationing of Japanese troops in China. Would such an attitude be conducive to the avowed aims of Nippon?

If what we have with nessed and are witnessing does not mean subjugation of China to connote a "New Order in Asia-ism," no man in his right senses can very well single out the implications of this fantastic phrase!

What was that we hear about Marshal Wu Pei-fu a while ago? That he was willing to head a Peace Preservation Committee in Kaifengfu providing "the Japanese withdraw their troops from China." This proposal, as one knows, has been intermittently shelved, which is not surprising at all in view of Japanese pressure on the Marshal, who was unwilling to be a pawn in the Japanese game. They raise the question again: "Are the Japanese really sincere when they say they have, no territorial ambitions in China?" If not, the catchclichés that fall from the mouths of Japanese officialdom are so much mumble-jumble only

The "New Order in Asia-ism" can only mean one thing—and that is a Japanese domination and virtual control of China, to do as the Island Empire likes with the Chinese and their country in the political, economic, social and cultural fields.

A. MALAYAN CHINESE.

Shanghai, Mar. 24.

What is Wanted?:

Tolerance, Common Sense

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—Discoveries, inventions and technical progress could enormously improve the standard of living without increasing the cost, if our minds, labour and material were used constructively and our efforts were directed towards helping each other instead of antagonizing and fighting each other. The attitude of human beings to each other because of racial difference, the cause and origin of which we do not know and cannot alter, because of religious beliefs which cannot be proved, because of nationality which is incidental—is unreasonable and stupid.

When we consider what an insignificant part of the universe the "Earth" is, all these small differences, measured with the measure of eternity and infinity, can have no meaning.

It is conceit when we attribute importance to such trifles, and it is selfish and absurd when people considering themselves superior, or because they multiply faster than others, want to take "by force" what is in the possession of others. Threats to destroy and kill what is in one's way are symptomatic of fanaticism, but not a sign of intelligence.

An international armament race of unprecedented magnitude shows general mistrust. When what is supposed to be for defence is used aggressively, mistrust is obviously justified. A catastrophe seems unavoidable unless we apply common sense and ask ourselves what is the use of all this. What the purpose of life is nobody knows! All assumptions in this regard are hypothetical, but fighting is certainly one of our most primitive instincts. That fighters, intent on killing each other ask "God" for help is a farce. Assuming our existence to be of interest to someone outside this small globe called the "Earth" shows an exaggerated opinion of our importance.

Even if an existence without the material substance of our bodies were imaginable, who would want us and what for after we are dead? At what period of our earthly development (age) should we appear again, what about those who die undeveloped, as infants, or crippled? How could we recognize and find each other? All these and many other questions cannot be answered and indicate that a second life is improbable.

Why then, instead of making our short life miserable for ourselves and others, do we not try to get along peacefully and use the immense possibilities of technical progress for improving living conditions instead of misusing otherwise useful inventions for destroying valuable property, wasting useful material and killing each other, euphemistically calling such crimes "War"? Is it not extremely foolish to make our lives unpleasant while hoping for something better in a future life, impossible to imagine?

Nothing has ever been settled to everybody's satisfaction by fighting or force. Fighting, therefore, means eternal fight and eternal dissatisfaction. Helping each other would mean peace and happiness. What is needed is less conceit, less selfishness, less aggressiveness, less boasting—but more tolerance, tact and common sense.

A DISSENTER.

Shanghai, Mar. 24.

Refugee Collectors:

And a Spot of Thieving

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—I am writing in connection with a rather interesting if somewhat unfortunate occurrence which befell our household yesterday evening. To state the incident briefly: we were the surprised receivers of a visit at about 8 p.m. from two Chinese women, one middle-aged, the other a young girl. Both wore red-cross arm bands and carried about a dozen hand towels between them. We were not aware of their presence in our flat at first, as they sought no permission to enter—just walked in, and it was only by chance that we found them in our hall. Seeing us, they stated they were refugees from one of the camps and that they were selling towels made in the camp factory to help maintain themselves and their fellow unfortunates. The towels, however, were far from what we wanted, and as contributions, in more ways than one had already been given for the purpose regularly, a purchase was refused. On this, they took their departure politely, and we left it at that, not noticing at the same time that two ladies' parasols and a prized curio—an incense burner—on the hall table, had departed with them

Now the question that rises in my mind, Sir, is: are these actual refugees, and if they are, then are such sales to individual households, and at such outlandish times and audacious methods authorized by the Refugee Committee? I have been told by others that this form of "sales," if one may call it that, has become quite a racket of its own, is not limited to one pair—nor are they always females—and that while with foreigners they may be chary and even polite in pursuing their work of "canvassing," with Chinese families, "sales" are virtually forced upon them under the plea of "patriotism."

If these are refugees, and they are to be given an opportunity of supporting themselves—even if but partially—by such methods, would it not be far better that they be given permission by the authorities to sell their wares in the streets? Or, if individual calls are made, that they be accompanied by a policeman, not so much for their own protection as for that of their intended victims? Also, that they be duly instructed as to what constitutes a trespass into private property?

I would further take the opportunity to let this experience serve as a warning to other flat-dwellers, to have them on guard against such parties, and that they be above all not deceived into feeding the creatures that only bite them.

BITTEN.

Shanghai, Mar. 24.

Poland and Britain:

Common Ideals of Freedom

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—In support of the speech made by the British Trade Envoy to Poland, Mr. R. S. Hudson, regarding the common ideals of freedom and liberty shared by Great Britain and Poland alike, I wish to furnish more detailed information on the subject to those interested by publishing few facts of historical importance.—

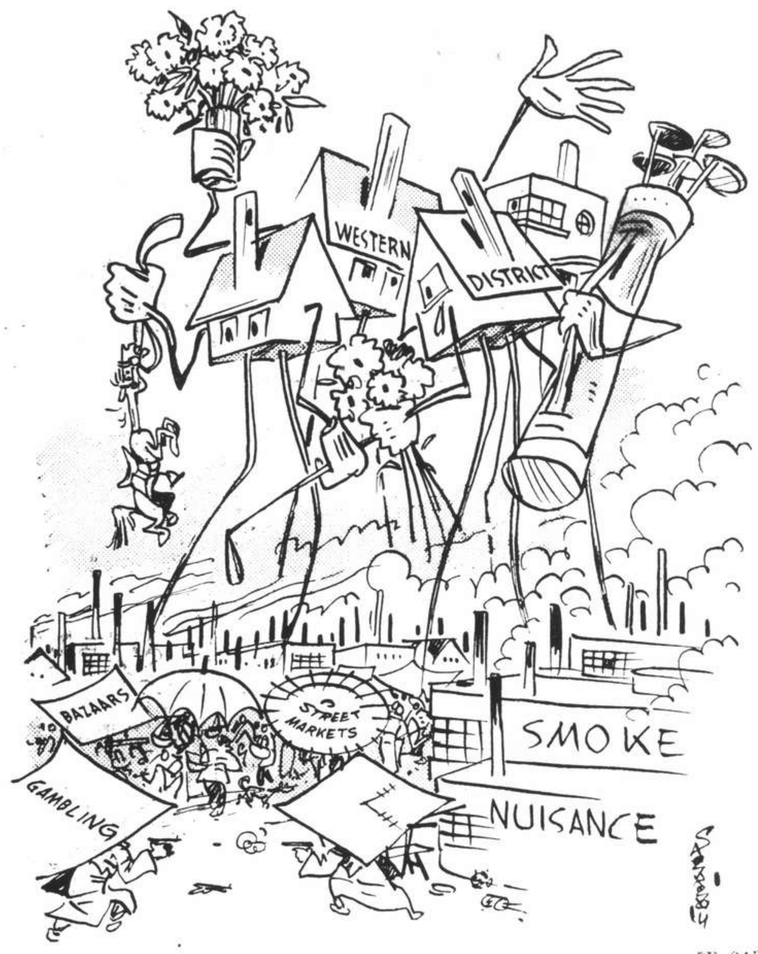
In the year 1430, i.e. 259 years prior to the Habeas Corpus Act of England, Poland issued her Law: "Nobody shall be imprisoned unless legally convicted." Parliament was established in Poland and, already in the 15th century a self-governing country, Poland in 1573 became a regular republic with the peculiar feature that the presidents were named kings and were elected for life. When religious intolerance and despotic rule were raging in the rest of Europe, England and Poland became a safe refuge for all oppressed people. All persecuted creeds and opinions found shelter in England and Poland and later in America. Jews came from Germany in the 11th century and the first charter giving the right to live in Poland was issued in 1096.

In the 16th century the Protestants persecuted in other countries were received in Poland. The Spirit of Freedom-loving people, was well expressed by their King Sigismund I, when he was offered the Crown of Hungary and Bohemia, "Why wish to reign over several peoples when it is so difficult to contribute to the happiness of one?" Later the principles in 1831 expressed by Thiers that "The King reigns but does not govern," had already been applied in Poland in 1607. Absolutism never existed in Poland and never could a Polish ruler proclaim the omipotence of the iron fist. During the 15th and 16th centuries Poland appeared a model of constitutional freedom to the rest of Europe. At that time there were in Europe only two nations—England and Poland—which enforced parliamentary governments.

In conclusion of this letter I wish to add that while certain powers develop imperialistic tendencies and democratic principles are at stake, the revealing of principles of liberty and freedom are highly appreciated.

A POLE.

Shanghai, Mar. 23.



BY SAPAJOU

The Lost Paradise

The S. A. Campaign:

Brigadier Morris's Thanks

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—In publishing the following last few donations to our annual appeal for funds, I have great pleasure in announcing that our appeal closes with the magnificent sum of $62,374.29.

Previously acknowledged	[illegible]
Shanghai Municipal Police	2.00
Chinese Friends	2.02
Mrs. Bozarth	1.[illegible]
Mr. M. Chudzinski	[illegible]
Customs C. I. Office Staff	25.00
"Friend"	4.06
	$62,374.29

This figure represents over 50 per cent. more than the amount asked for this year, which was $40,000. The spontaneous and whole-hearted response of the Shanghai public has cheered and encouraged us greatly, and I should like to convey to one and all our most grateful thanks and sincere appreciation.

I should like to specially thank the following:

Advisory Board Members; "Shanghai Evening Post & Mercury;" "North-China Daily News," Ltd.; "Shanghai Times;" "China Press," Inc.; Messrs. E. D. Sassoon & Co., Ltd.; Messrs. Arts & Crafts, Ltd.; The Agfa China Co.; Hollis H. Arnold, Inc.; The Mercantile Printing Co. (1925) Ltd.; Shanghai Power Company; The Business Equipment Corporation; The Cathay Hotels, Ltd; Shanghai Electric Construction Co., Ltd.; The Sun Co. (Shanghai) Ltd.; The China General Omnibus Co., Ltd.; Messrs. Millington, Ltd.; The Mercury Press; Chinese Newspapers.

And all who have so graciously helped to make the Appeal such a success.

May I remind your readers that the Salvation Army is here to be of service to the community at all times and in every way possible, doing all in Christ's name, by His help and for His sake.

B. MORRIS,
Brigadier
Officer i/c The Salvation Army.

Shanghai Mar. 24.

S.S.P.C.A. Tea:

Society's Thanks to Helpers

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—The Bridge and Mahjongg Tea held at the American Women's Club on Wednesday, March 22, in aid of the funds of the S.S.P.C.A. was an unqualified success, the funds of the Society having benefited by the splendid sum of $863.00.

The Society's very grateful thanks are due to Lady Mossop for her generosity and activity in organizing the afternoon's Tea and to Mrs. H. L. Bridger, Mrs. P. H. Barton, Mrs. C. E. M. Thomson, Mrs. D. M. Boaler, Mrs. Boyd and all others who assisted her in this record effort.

To the following firms and others whose generous help also contributed to the success of the afternoon, the Society extends its warmest thanks:—

Yee Tsoong Tobacco Co., Ltd., for a gift of cigarettes; Mr. R. G. MacDonald, for a gift of tea; Scotch Dairies Ltd., for a gift of milk; The Race Club for the loan of trays; The B.F.R.C. for the loan of tables; The B.W.A. for the loan of table cloths; Mr. W. J. Kerr, M.M., F.R.H.S., for the loan of plants and flowers; Alexander Clark (Shanghai) Ltd., Col. J. W. Hornby; M.C.; Broadcasting Stations XMHA and XMHC who kindly made announcements, and others who donated prizes. The "N.C.D.N."; "Shanghai Times," "Evening Post and Mercury" and "China Press" for valuable publicity.

The Society also wishes to thank all ladies who took tables, made donations and contributed cakes and sweets, without whose support the drive could not have been held.

E. POSKITT,
Secretary S.S.P.C.A.

Shanghai, Mar. 24

Ratepayers' Meeting:

Still Not in Coming Events

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—Yesterday a correspondent wrote complaining that your column of "Coming Events" had no reference to the forthcoming Annual Ratepayers' Meeting.

In today's paper it is still omitted.

As a ratepayer and one interested in the Meeting, I consider that some Pivot Boy or other ought to see that your paper gets this advertisement. If economy is the real reason of the failure to advertise, I am willing to pay the cost of the advertisement though I feel that I am an already overtaxed

RATEPAYER.

Shanghai, Mar. 24.

Stop this Spitting:

Shanghai's Filthy Streets

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—I agree with PETER B. EUSTAFF that spring has come and does cheer us and does make us realize that all is not lost—as yet—Life persists, but I think had PETER known of Ruth Barr's splendid effort he might well have added her to the list of things that help to give us courage. We who have long sickened at the sight of Shanghai's filthy streets can be thankful that there are folk of her ilk still in this old world of ours, who, in the face of all sorts of difficulties—such as disbelief—in trying to clean up etc., persist in believing that "When a thing is impossible, it must be done."

HAPPIER.

Shanghai, Mar. 23.

***Several letters have been held over owing to pressure on space.

WANTED TO PURCHASE AND FOR SALE

We purchase all kinds of high-class furniture, carpets, pianos, typewriters, radios, household effects, damaged metals, and godown stocks at a fair price. **We also sell the above-mentioned goods at the lowest prices.** (Only a little profit is added on the cost of what we purchased.) Apply to the Chesterfield Art Secondhand Goods Store, 1469 Bubbling Well Road. Telephone 36334.

Seventy Years Ago

FROM THE "NORTH-CHINA DAILY NEWS" OF MARCH 25, 1869

A correspondent from Tientsin writes:—In regard to the proclamation lately issued against the growth of the poppy in China, the natives do not seem to think that much will come of it. The mandarins get up these proclamations periodically, for squeezing purposes. Tseng Kwo-fan is said to be angry with Chunghow for the favour he shows foreigners, and for allowing them to drill Chinese troops and use the English words of command. Twenty Chinese gunboats that have lately come to Tientsin, are said to be an advance guard of Tseng Kwo-fan's great army, which is to drive foreigners into the sea. The Peking gasworks were to have been opened on St. Patrick's day, but there is still something missing, which prevents the grand event. By the way, could not the taotai be induced to publish the Shanghai exports and imports in native junks, occasionally? This is the only way to find out the whole trade of a port; and the information would be very valuable and interesting. We had a little rain on the 15th, the first of the season; and the clouds look as though we would have more soon

WHEN the Royal Agricultural Society of England holds its centenary show in Windsor Great Park in July, the King and Queen will twice drive in a carriage procession. This show will be the biggest agricultural exhibition ever held in England, covering over 120 acres of ground and lasting four days. H.M. the King offered the Great Park for the show.

Miss N. E. BRAYNER
Chiropodist
is now with the
AMERICAN BEAUTY SHOP
1160 Bubbling Well Road, Tel. 33730
-2422

Helps PREVENT COLDS
Specially designed for the nose and upper throat, where 3 out of 4 colds start. Use it at the first sneeze.
VICKS VA-TRO-NOL

司公鏡眼益精

OUR SPECIALITIES
We are equipped with the newest refracting instruments
Every Lens is adjusted by our experts with utmost care
Various kinds of imported and home-made frames, stylish and comportable
Special attention is paid to Doctor's RX work.
Prices—very moderate
CHINESE OPTICAL COMPANY
798 Nanking Rd., corner Lloyd Rd.

L. MOORE & CO. LTD.
Established in Shanghai 1874 *Incorporated in Hongkong*
FIRE LOSS ASSESSORS AND AUCTIONEERS
STORAGE TERMS ON APPLICATION *Branch Office:* TOPLIS & HARDING
88 MUSEUM ROAD, SHANGHAI

In Main Salesroom—Now On View
To-day, Saturday, March 25, 1939, at 9.30 a.m.
(Some furniture made by Chun Tai & Co., Ltd)
Tientsin and Axminster carpets, upholstered double spring couches and arm chairs, day beds, **studio couch**, writing desks, desk chairs, bookcases, filing cabinets, **Chinese blackwood furniture**, opium, couches, flower stands, camphorwood box, wardrobe trunk, table fans, wine glasses, **E.P. ware**, Weihaiwei porcelain tea set, vases, lamps, organ, Singer hand and treadle sewing machines, **modern style teakwood dining room and bedroom furniture**, hall stands, sideboards, cellarettes dining tables, dining chairs, silver ware cabinets, wardrobes, dressing tables, chests of drawers, night tables, centre tables, chairs, stools, Simmons iron and wooden single and double bedsteads with deepsleep mattresses, iron cots, kitchen tables, cupboards, electric cooker, congoleum, gramophones, records, card tables, tennis set, loudspeaker, pictures, X'mas lights, tools, kitchen stoves, etc., also
1 **Ford model "A" coupe, 1932, engine 3298833, license No. 11593 (license good till June) guaranteed fine running condition**
2 **Peking dogs 2½ months old, male and female, 1 Acme steel filing cabinet**
1 **Westinghouse Grandfather clock and radio combined 7-tube 110v. in good order, 1 Gilfillan 5-tube radio 220v. in good order**
1 **Fine tone iron framed upright piano by Strauss**
2 **Frigidaire 110/220v., 1 Kelvinator 110/220v.**
1 **Graflex reflex camera with 5 x 7 Bausch Lomb lens in case**
1 **"Westinghouse" Refrigerator 110v., model No. B122, in good order, guarantee for 6 months.**
also will be sold at 11.30 a.m. 57 bags Yellow Beans (Damaged)

At No. 703 Grosvenor House—Now On View
(Off Route Cardinal Mercier)
On Monday, March 27, 1939, at 10 a.m.
Superior Household Furniture, etc.
Mattings, standard lamps, wall mirrors, **Green cloth upholstered double spring couch and arm chairs**, Westinghouse oscillating fans, teakwood writing desk, real leather seated chairs, Yunnan marble panelled screen, centre table, **Teakwood Dining Room Suite**, serving table, tea trolley, card table, glass ware, crockery, utensils, scale, walnut stained dressing table with 3 mirrors, chest of drawers, bedside tables, chairs dressing stools, single bedsteads with Slumber King springs and horse hair mattresses, day bed, pillows, eider down quilts, willow chairs, curtains, lamp fittings, etc.

Noël, Murray & Co., Ltd.
(Incorporated under the Hongkong Ordinances)
Auctioneers, Appraisers and Adjusters
SALESROOMS, 160 CANTON ROAD
Will sell by Public Auction Under Instructions from the Concerned
AT THE MUSEUM "HEUDE"
(No. 221 Avenue Dubail)
By kind permission of the Director
On Monday March 27, 1939, commencing at 10 a.m. and continuing at 2.30 p.m.
AND
On Thursday, March 30, 1939, commencing at 10 a.m. and continuing at 2.30 p.m.
A LARGE AND VALUABLE COLLECTION OF CURIOS
Belonging to a well-known collector
Including:—
BLANC DE CHINE, CELADON, WHITE, AND BLUE AND WHITE PORCELAIN, POTTERY, EARTHENWARE, TERRA COTTA AND 3-COLOURED PORCELAIN Kwan Yins, Plates, Groups, Beakers, Incense Burners, Vases, Josses, Buddhas, Meedoos, PEWTER Wine Pots, Teapots, Boxes, Dishes, Vases, Tea Caddies, BRONZE Hanging Flower Baskets, Famile Rose Panelled Fire Screen, Stone Joss Heads, Plaques SANG DE BOEUF AND FLAMBE Ornaments, etc., of the HAN, WEI, TANG, SUNG, MING, KANG HE, YUNG CHENG, KIEN LUNG, CHAI CHING, and TAO KUANG DYNASTIES.
ON VIEW
Saturday 25th, March 1939, from 10 a.m. to 5 p.m.
Sunday 26th, March 1939, from 2 p.m. to 5 p.m.
HUGH MARTIN, *Managing Director*

For the choice of a WATCH *or of a* JEWEL *You must buy with confidence*
OUR REPUTATION IS BACKED WITH 68 YEARS OF PUBLIC CONFIDENCE
HIRSBRUNNER & CO.
Established 1871
659 Szechuen Road—Telephone 15138

RUG and CARPET CLEANING
With warmer weather approaching you must set your mind to having your heavy carpets stored away for the summer months. A thorough shampoo by modern scientific methods, followed by cold storage during the summer will keep your carpets as good as new. Prolong the life of your carpets by allowing us to clean them for you.
Call 83388
Prompt Delivery Service
THE VERDUN SERVICE Co.
516 Avenue Joffre. Telephone 83388

Step this way!
A social evening . . . a few friends . . . your old friend Johnnie Walker providing the entertainment . . . next morning, no regrets . . . a stride as brisk and active as Johnnie Walker's own.
Johnnie Walker's flavour . . . distinctively clean . . . refreshing . . . proof of the purity and age of the fine blended whiskies . . . your guarantee of enjoyment . . . of "next morning" briskness and fitness. *Ask for Johnnie Walker by name.*

JOHNNIE WALKER
Born 1820—still going strong
Sole Agents for China: CALDBECK, MACGREGOR & CO., LTD.
SHANGHAI · HONGKONG · TIENTSIN

FIX-UP your CAR for SPRING

HELPFUL FACTS FOR TIRE CONSUMERS

How Scientific methods help you to SAVE 50%

TYRE RESEARCH has found a way to manufacture tyres from used casings at a fraction of former costs. In our own modern plant, using the choicest casings, we are now producing tyres that often outwear the most expensive makes.

See these superior quality tyres. Inspect their heavy, non-skid treads made of longer-wearing Orco rubber. Our guarantee protects you, so why pay more?

50% in your pocket protected by our liberal guarantee

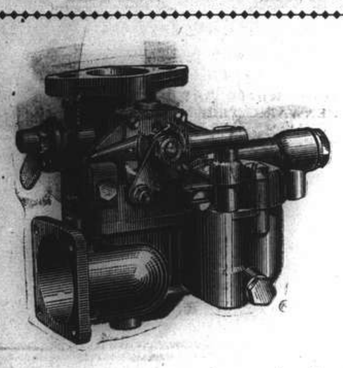
Also all kinds of tyre repairs undertaken

BILLS MOTORS

Federal Inc. U.S.A.

TYRE RETREADING DEPARTMENT, TELEPHONES 7440-7-8-9

GUARANTEED MORE MILEAGE THAN ORDINARY TIRES



EXPRESS DELIVERIES

And be sure of:

Instant Starting and Get-away,
Perfect Battery Efficiency,
More miles per gallon,
Reduction in Cylinder Wear,
Increased Power and Speed.

Your garage can fit a Solex on 30 days' free trial

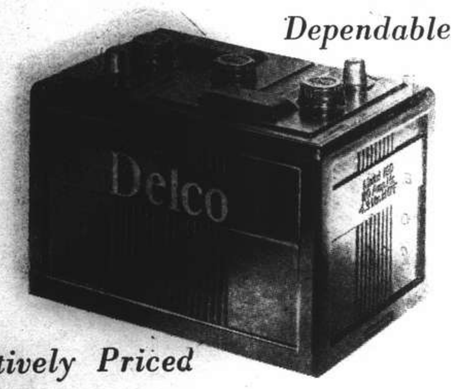
336 Av. du Roi Albert
Telephone 71751

AUTO HALL

Distributors for Shanghai

DELCO BATTERIES

Dependable Product



Competitively Priced

Original equipment on all General Motors cars and trucks suitable for any car.

Fresh stocks carried by

AUTO PALACE

100 Route Cardinal Mercier **Telephone 70180**

SHANGHAI, SATURDAY, MARCH 25, 1939

Accessories and equipment do make a vast difference to the satisfaction to be derived from a car. It is more complete as a unit, and as one would look after one's own creature comforts at home, so should the motorist consider his own comfort and that of his passengers. And to do so is not really a costly business when considered in relation to the initial outlay in the purchase of a car. Often a matter of a mere hundred dollars or so marks the difference between an unequipped standard model and the better served de luxe.

Keep The Home Cars Running

There are two main types of motorists as there are two main types of wives. As one type of wife will use her house simply as a place to eat and sleep in, so one motorist will treat his car merely as something in which to travel in from one place to another. But the real car-lover, as the real home-maker, will add to and perfect his car until it becomes a thing of character, beauty and comfort.

In America they say that even the working man changes his car for a new one every year—the cost of the new car is small, insurance is reduced, and the whole is paid for on the instalment system.

The question suggested by this is, "Who buys the second-hand cars?" For one large section of the Ford factory at River Rouge is devoted exclusively to reconditioning old models, and in the main plant the time taken to make a car from the iron ore is only 28 hours.

* * *

"Gosh, that chap ahead is asking for it. What does he think he's doing trying to get in front?"

"Oh, he's only an accident looking for somewhere to happen."

* * *

Old Soldiers Are Surest?

It would, of course, be perfectly wonderful to be able to buy a new car every year complete with all the gadgets which turn it from a stranger into a friend. But, on the other hand, there is a great deal of fun to be got out of settling down with a car on the lines of taking a house on a long lease. You can start in to mould it nearer to your heart's desire, etc. At any rate the majority of people in Shanghai at the moment will decide to get all the fun they can out of it. They know they will not buy a new car every year (*a*) because they can't afford one, (*b*) they think the one they have is good enough anyhow having regard to (*c*) the increase in H.C.L. and (*d*) the impending increase in the municipal rates.

But putting the money question on one side, there is another characteristic of the motoring public in the U.S.A. which may explain their readiness to change an old friend for a new one—the woman driver is a rarity. There are, apparently, only a few in the large cities, and one or two only will be met on the trunk roads.

This is curious, because in America motorists have little time for doing their own repairs, and few trouble to acquire the necessary knowledge. Service stations do the job. New cars are guaranteed and "servicing" has been brought to a fine art.

* * *

"Forty-five we make it. We've chased you nine miles."

"You're going too far, officer."

* * *

Woman's a Contradection

One would think that conditions such as these would make the country a paradise for women drivers, who, naturally, prefer the outside of a bonnet to the inside. A woman sets store by the colour of the car, the material with which it is upholstered, the kind of rug which she will throw over her knees, the flower vase, the ash tray. Having once arranged these important matters to her liking, she is not easily to be induced to turn the results of her labours over to some one else and start again.

A man's eyes, on the other hand, are drawn at once to the mechanical type of car accessories. No woman could have perpetrated the following lyric written to a favourite spark plug,

Give me the spark plug
That never goes wrong,
Starts in a jiffy
And sails me along.

Give me the spark plug
That won't pre-ignite,
Will never soot-up
And is always gas-tight.

Give me a Bosch Plug
Yes, give me five more,
I must have the *best set*
They cost me no more.

"Handsome is as handsome does," in fact. A motorist wrote recently to one of the motor magazines saying that he had done 27,324 miles in his two-year-old car and it still had the original plugs.

* * *

In a traffic block:

"I was on my proper side of the road, officer, when he ran into me."

"Well, I blew me 'orn."

"Yes, and rung the bell."

* * *

Pluck This Flower Safety

Some people say that the longer they drive a car the more careless they become. One man confessed to three collisions in a week. He said he was sure these things pointed to some deterioration of his driving or something. He further said he was going to give himself up to the nearest policeman.

But if he is patient he may instead qualify for a star position with one of the big motor manufacturers which employs as one of its test drivers the worst driver that it can find.

This man is worth his weight in gold to them because every time he takes a car out he comes back with something wrong. He is valuable because he represents a certain type of owner-driver—he who lets his clutch in hard and jams down the accelerator. Give this man a new machine and he will show up any weakness it may have.

Quite a number of speed merchants—especially the optimistic young—rely happily on their brakes to keep them out of mischief. "I have good brakes," they say complacently. "Quick as thought" is a saying—but even thought has a speed limit, and in the flash between thought and action a fast-going car can travel some. Experts have worked out what this distance is, and it makes interesting reading.

Here is the formula for safe driving worked out by Barney Oldfield, dean of American race drivers: When your speedometer goes to 50, think of 55 feet. That is how far the car will travel after you decide to stop, *before your foot can touch the brake pedal.* When the speedometer says 40, think of 44 feet; if 30, think of 33 feet, and so on. Experts call this the "reaction distance," and it is only the first step. Going at 50 miles an hour, you must multiply 55 by three, and know that a distance of 165 feet would be necessary to stop the car.

* * *

"Were you drunk in charge of this car?"

"Car, yer Honour? Have you seen it?"

"Answer the question."

"Sure I was drunk. You'd have to be drunk to drive a wreck like that."

* * *

"More German to the Matter"

In Germany communal garages are being built to house the "K. D. F." car (K.D.F. being the initials of *Kraft durch Freude* or "Strength through Joy") or "Volkswagen" (People's Car). The fee for the use of such garages will be the equivalent of 7s. 6d. a month in English money, which even translated into Chinese dollars wouldn't be too bad for Shanghai.

The new German car was staged at the Berlin Motor Show which closed on the fifth of this month. It was eagerly inspected by countless pilgrim engineers from every motor manufacturing company in the world. Its air-cooled engine is mounted under cover at the rear of the chassis. The car weighs no more than 12 cwt., its modest fuel consumption works out at 40 miles to the gallon, it is stated to have good climbing powers and a speed variously estimated at between 60 and 70 m.p.h. Its dimensions are nearly 14 feet long, over 5 feet wide, and it has a two-door saloon body.

Some controversy exists as to the true price of the K.D.F. Perhaps in the teeth of obvious difficulties in converting German marks the fairest method of estimating its price is to say that for a resident in Germany the car costs about two-thirds of the sum previously asked for the cheapest German small car.

* * *

Argumentative pedestrian, waving a thumb at a bus bearing a tyre slogan ("The only tyre with teeth"):

"Lumme, Bill, they ain't content with running us down; now they're going to bite us."

* * *

Smooth Runs the Water

It is conceivable that the K.D.F. will exert a marked influence on design. It proves that air-cooling is entirely practicable, provided that induced air currents are combined with oil-cooling (the oil cooler is a vertical "tower" radiator, set on the crankcase, and measuring perhaps 15 inches high by four inches square). The noise which was the disadvantage of this type of engine in the past is largely got over by the rear position of the engine. The noise may irritate other road users, but is to a very great extent swept away from the occupants of the noise-creating car.

Air-cooled cars are lighter than water-cooled. They would be less exigent in respect of garage facilities in winter. They might create rather less trouble, for pump, radiator and thermostat are not cheap, and sooner or later demand repairs. But on the whole it seems probable that the adoption of air-cooling for the K. D. F. has been dictated by the garaging factor, and that where a frost-proof garage exists the verdict would normally be in favour of a water-cooled engine.

Why Waste MONEY?

Save by the

AMERICAN RETREADING and RECAPPING SYSTEM

Bring in your worn tyres.
We retread them to give you

NEW-TYRE

Mileage, Appearance, Safety

at ½ price of a new tyre

We also undertake all repairs
Easy terms can be arranged

ASIATIC RETREADING CO.

640 Avenue Foch Telephone 34612

RANSOME & MARLES

BALL and ROLLER BEARINGS

BUY BEST BRITISH BEARINGS

Used by all leading British motor-car manufacturers

Stocks Carried

INNISS & RIDDLE (China), LTD.

(Incorporated under the Hongkong Ordinances)

34 Yuen-ming-yuen Road, Shanghai, Telephones 16236-9

(Sole Agents)

Bosch

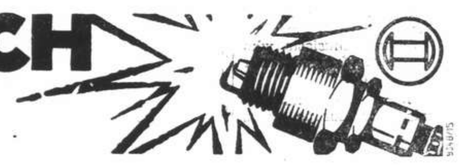
EQUIPMENT for ALL MOTOR VEHICLES

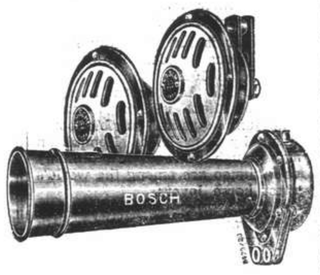
Gasoline and Diesel Cars

From its very start up to this day the phenomenal development of the motor car has been closely linked to the name of BOSCH and the skill and dependability for which it stands.

The things that make a car go—the sparking plugs and the magneto—were invented by BOSCH, and are famous the world over. During fifty years of research work and manufacturing experience a supreme quality has been attained, and is being proved year in and year out in the biggest automobile races of the world as well as by the millions of satisfied motorists everywhere.

BOSCH





Sparking Plugs
Horns
Direction Indicators
Batteries
Magnetos
Dynamos
Starters
Windscreen Wipers
Head Lamps
Long-Distance Lights
Search Lights
Tail and Stop Lamps
Complete Equipment for Diesel Motors etc.

JEBSEN & CO., *General Agents*

K. ENSSLE, Bosch Service Station 2 Route Cardinal Mercier

Nanyang Motor Supply Co. Corner Yu Ya Ching Road and Avenue Edward VII

THE SPORTS PAGE

Workman Wins Grand National By Three Lengths

Favourite, Kilstar, is Third, MacMoffat Second; 250,000 Attend World's Most Thrilling Race

Aintree, Mar. 24.

SIR Alexander Maquire's Workman, ridden by Hyde, won the Grand National Steeplechase here today, beating MacMoffat (Alder) and the favourite Kilstar (Archibald), who finished second and third respectively. Workman, who came third in last year's race, which went to the American horse Battleship, won by three lengths. Of the field of 37 horses who started, only eleven finished the gruelling course. Kilstar started as favourite, at odds of eight to one, while Workman was quoted at 100 to eight and MacMoffat at 25 to one. Workman, jumping like a cat, finished with a burst of speed. The only horse that appeared to stand a chance of beating him as the race neared its close was MacMoffat. Kilstar was way behind the two leaders and finished third by fifteen lengths.

The weather was sunny and a crowd of over 250,000 people was present when the world's most thrilling steeplechase, run over a distance of four miles, 856 yards, started. The going was fairly good.

Four Horses Fall

About a dozen horses pushed out, running up to the first fence where Birth Gift held a slight lead, followed by Rockquilla, Underbid, Bachelor Prince, Perfect Part and Epiphanes.

Four mounts fell at the first fence, including War Vessel, owned by Mrs. Marion Scott, whose Battleship was the winner of the Grand National last year.

Birth Gift and Epiphanes headed the field over Becher's Brook, followed by Rockquailla and Kilstar.

Sporting Piper jumped into the lead approaching the Canal turn, followed by Birth Gift, Dominick's Cross, and Kilstar, who was just behind, going easily.

Sporting Piper, Underbid were fighting for the lead turning onto the course, with Kilstar in close attendance.

Twenty-four horses completed the first circuit.

Red Hillman led at the beginning of the second round, followed by Underbid, Kilstar and Workman.

A loose horse brought down several runners at the fence before Becher's, including Blue Shirt.

Kilstar remained prominent until the Canal turn, where he dropped back to eighth possible.

Workman Takes Command

Reaching the race course, Workman took command from MacMoffat, Dominick's Cross and Kilstar.

MacMoffat led two fences from home, but began to weaken slightly and Workman was just ahead at the last fence.

Hyde, Workman's jockey, then called on his mount, and the latter ran on strongly to victory.

The only other finishers, besides the first three horses, were:—Cooleen, Symaethis, Dominick's Cross, West Point, Mesmerist, Royal Mail, Bachelor Prince and Underbid. They finished in that order.

The time of the race was 9 minutes, 42 and ¾ seconds. MacMoffat, second in the race, is owned by Capt. Scott Brigg.

Workman's victory was a triumph for Irish racing, as it was the first Irish victory since Troy Town won the Grand National in 1920.

The following were the unplaced starters:—

Teme Willow (Rimell), Royal Danieli (Moore), Royal Mail (Danny Morgan), Rockquilla (Carey), Underbid (Wilson), Cooleen (Fawcus), Brendan's Cottage (Owen), Dunhill Castle (Walwyn), Dominick's Cross (Everett), Inversible (Hogan), St. George II (Mr. Petre), Blue Shirt (Smyth), Symaethis (Feakes), Black Hawk (Moloney), Perfect Part (Ward), Luck Penny (Major Moseley), Red Hillman (Folwy), War Vessel (Parvin), Second Act. (Dowdeswell), Red Freeman (Redmond), Montrejeau II (Nicholson), Scotch Wood (Captain Herbert), Epiphanes (Mr. Applin), Milano (Mr. Stoddard), Bachelor Prince (Isaac), West Point (Brogan), Deslys (Mr. Marsh), Sporting Piper (Mr. Hislop), Birth Gift (McNeill), Tuckmill (Kelly), Lucky Patch (Elder), Drim (Mr. Morriss), Pencraik (Scratchley), Mesmerist (Captain Harding).

Great Crowds at Aintree

Wealthy men and women of leisure rose earlier than perhaps on any other day to travel here from all over the country for the Grand National, world's most thrilling race.

The day dawned dull, with prospect of fine weather, but rain or sunshine, nothing lessens the enthusiasm of a quarter of a million enthusiasts, who annually visit Aintree from all over the world to see the race.

Despite the falling stock markets and the clouds over Europe, cares will fade today.

Kilstar, the favourite, who is carrying 10 st., 3 lb., has a stone in hand over any other horse, but he has never jumped over Aintree country.

His owner is Miss Dorothy Paget, whose famous Golden Miller won the classic in 1934.

Extra police have been engaged, while precautions will be taken at all the jumps against possible bomb attempts by the Irish Republican Army, though outrages are unlikely since Irishmen are among the world's greatest horse lovers.

Last week, a message contained in a bottle washed ashore on the Irish coast gave the tips of Squadron Castle and Blue Shirt, for the Lincolnshire and Grand National respectively.

Many Irishmen won on Squadron Castle in the Lincolnshire, and Irish bookmakers will stand to lose heavily if Blue Shirt wins today.—Reuter.

GOLFERS INSURANCE

$10 per annum

General Accident, Fire & Life Assurance Corp., Ltd.

(Incorporated in Great Britain)

19 The Bund Tel. 17455

11978

Dizzy Dean Will Be Fogging Them Again

"Sunshine Should Fix Me Up Okay"

Los Angeles, Mar. 21.

Jerome Herman (Dizzy) Dean passed along the word today that he'll be in there fogging them again this year for the Chicago Cubs. Dizzy says he'll have to be fogging them. He owes a big debt to owner P.K. Wrigley and the team.

"I've had complete rest during the winter and my arm feels perfect now," the Great explained genially while he swung his priceless right wing to illustrate his words. I only hope it stays that way and doesn't break apart again in the summer. I don't think it will.

"The sunshine over there on Catalina Island should fix me up okay and I'll be ready to give the Cubs all I've got. You see, I feel I have to. Boss Wrigley, Boss Gabby Hartnett and all the boys on the team have been awfully swell to me. I intend to repay them this year with a lot of wins.

"How many? Well, of late I'm not much of a hand to talk unless I know what I'm talking about. Truthfully, I don't know how many I can win, because that depends on too many things. Just say Ol' Diz will be doing his levelling best. That's about all a guy can do, now isn't it?"—United Press.

Rowing Club Team to Meet Lido

The following will represent the Rowing Club in the Third Division match against Lido at the Kiaochow Park tomorrow at 3 p.m.: S. Godkin, L. D. Beattie, J. Pether, E. J. Muir, J. Larsen, R. A. Dodd, R. C. J. Harris, R. Burn, C. S. Kimber, A. Harvey, E. G. Smith.

Police Soccer Team

In the first division football match against the East Surreys today on R.G. 1 at 3 p.m., the Police will be represented by W. Ward; E. Victal, A. Turner; W. Westwood, N. Douglas, J. Gibson (capt.); F. Woodley, F. W. Bader, P. Duffy, G. J. Clarke and E. Chooklantzeff. Reserves.—Stangaard and Oakley.

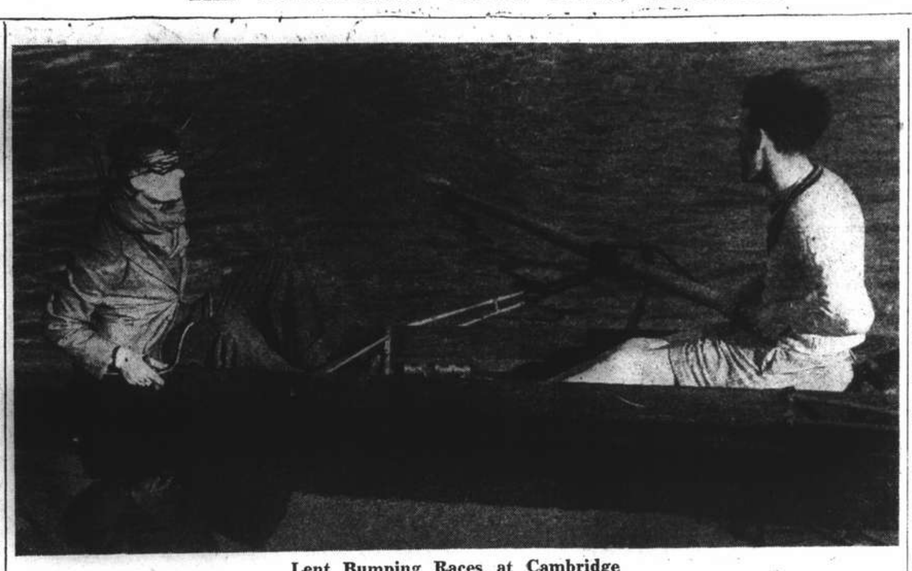
Auditors and Lawyers

Owing to the inability of the Auditors to raise a team of their own in the Commercial Ten-Pin League, they have combined with the Lawyers.

Berlin Formally Denies Tokyo Alliance

Berlin, Mar. 24.

Competent quarters here formally deny the rumours of a military alliance between Germany and Japan.—Havas.



Lent Bumping Races at Cambridge

The cox of Lady Margaret 5 crew, of St. John's College, with his twig in his coat just before starting in the Lent Bumping races at Cambridge recently.

Final Badminton Arrangements

Schedule of Matches to Decide Championships; Stokes and Kew Win

At the Union Church yesterday evening Stokes and Kew defeated de Senna and da Silva by 9-15, 17-14 and 15-4 in a contest that was full of thrills and good play. The question as to who will meet Meise and Flood in the finals of the Men's Doubles Championship early next week was thus decided. During the game there were many excellent rallies, the pairs being very evenly matched.

Senna won the toss and gave the first service to his opponents who failed to score. He was rushed by Stokes, Silva then collecting 2 points. The Portuguese couple took the lead for the next few changes when their opponents pulled ahead and brought the score to 9-all. Of the players in this sett, Silva must be mentioned as being outstanding, his forward play and smashing being particularly brilliant. Kew was smashing well, but the pick-ups of Senna and his partner were practically perfect. At 10-9 Senna was handed the shuttle and his side ran out.

The second sett was a very exciting affair as the points reached 14-all with the Portuguese serving and one down, having crept up from 7-13 against them. The game was sett when Senna missed what appeared to be a 'sitter' and Kew managed to pull off the game.

It was in the last game that Stokes appeared to settle down and played a brilliant game. Both Silva and Senna became unsteady and erratic especially in their back-court play as they lost numerous points by over-driving. The points reached 5-4 in favour of Kew which in the next service he and his partner increased to a lead of 10-4. Senna collected one more point after which the victors took the sett in two services.

Arrangements for Trials

It is now possible to announce the arrangements which have been made for the finals of the Shanghai Badminton Association Championships and the Whalley Shield. These will be played on Monday and Tuesday evening next at the Country Club, starting at 5.30 p.m., each evening as follows:—

MONDAY

1st game, Men's Singles Championship.—Meise v. Eardley.

2nd game, Ladies' Singles Championship.—Miss Eardley v. Mrs. Gresley.

3rd game, Whalley Shield.—Australia v. Portugal.

TUESDAY

1st game, Mixed Doubles Championship.—Mrs. Burton and Meise v. Miss Eardley and Eardley.

2nd game, Ladies' Doubles Championships.—Mme des Courtils and Miss Eardley v. Mrs. Gresley and Miss Holwill.

3rd game, Men's Doubles Championships.—Meise and Flood v. Stokes and Kew.

Aldine Wins Liverpool Hurdle Handicap

SPECIAL TO THE "N.C.D.N."

Liverpool, Mar. 23.

The following is the result of the Liverpool Hurdle Handicap, run over a course of two miles and one furlong today:—

1. Aldine (4-1)
2. Isdes (20-1)
3. Santayana (100-6)

Eighteen ran. Four lengths and two lengths respectively separated the first from the second, and the second from third.

Aldine came fourth in the Lincolnshire Handicap on Wednesday.—Reuter.

Fierce Battles Rage For Stanley Cup

Bruins Sweep Ahead to Ice Hockey Victory

Boston, Mar. 23.

The Boston Bruins beat the New York Rangers, 3-2, after an overtime period before a howling mob of hometown spectators tonight to score their second victory in the play-off series for the Stanley Cup, symbolic trophy of national professional ice hockey supremacy.

The Bruins, hottest favourites in years to clinch the Stanley Cup, again waged a furious battle before emerging victorious against the fighting Rangers. The Bruins need only two more victories in the remaining five games of the series to enter the finals of the play-off competition.

Odds on the Bruins rose and they were generally expected to win the right to play in the finals in not more than five the seven-game series.

As in the opening game in the series last Tuesday night at Madison Square Garden, the score was deadlocked when the crock of the gun announced the end of the tussle. In the overtime period, however, the Bruins came through with their famous battering-ram offensive and smashed through the defence in a grand exhibition of speed and skill. They put in the puck for the decisive goal in a rally that brought the spectators to their feet. In the first game, the Bruins won, 2-1.

The Toronto Maple Leafs won their second game from the New York Americans, 2-0, and thus entered the semi-final of the play-off series. The Leafs triumphed in the best two out of three games between the fifth and sixth teams to finish in the League. The Leafs won the opening game, 4-0.

The Leafs will now face the winner of the series between the Detroit Red Wings and the Montreal Canadiens, who are deadlocked.

The Red Wings and the Canadiens will clash in a decisive tussle Friday night to see which team plays the Maple Leafs in a bid to enter the finals.—United Press.

S.M.C. Girls Trounce Volleyball Foes

Last night's programme was headed by a match in the Ladies' league in which the S.M.C. Girls trimmed the Green, White and Red by two straight games of 15-13 and 15-4. In the first game the ultimate winners were slow to settle down and were given a close run by the opponents, who nearly created an upset. In the second session the difference between the two sides told and it was simply a one-sided affair, the tri-colours gaining but four points.

S.M.C. Girls:—M. Y. Wong, Y. Y. Doo and P. C. Pao, Phoebe Young, T. Y. Wong, M. Y. Hwang, Beatrice Chang.

Green, White, Red:—T. Y. Chang, H. C. Chuh, Y. Y. Chang, S. N. Shia, Y. H. Zah and Y. C. Chao, C. Y. Sung, and L. M. Ding.

United Hockey Club Week-end Teams

Saturday, March 25, 3 p.m. on the grounds of the Shanghai American School.—United "A" v. United "B":—

United "A":—J. P. Jones; S. Collaco, K. M. Pate; John Berglof, Louie Oliviera, Tony Fonseca; R. Veir, R. Murray, F. Kermani, H. Waldmann, H. Bojesen.

United "B".—A. Leitao; Alex. Yourieff, Jimmy Ladd; H. Kohn, R. C. Stuart, P. Kermani; Sam Berglof, J. Hetherington, V. Chanturai, A. G. Yourieff, C. Gesner.

British Champion Knocked Out

Kilrain Misjudges Count While Resting on One Knee; Roderick Wins

SPECIAL TO THE "N.C.D.N."

Liverpool, Mar. 23.

Ernest Roderick, hailing from Liverpool, and weighing in at 10 stone 5 lb. won the British Welterweight title today, knocking out the holder, Jake Kilrain, from Glasgow, in the seventh round of A 15-round contest. Kilrain weighed in at 10 stone 6 lb.

Roderick is to meet Henry Armstrong for the world's welterweight title in London on May 22.

Roderick, who was pronounced the favourite in today's fight, started off confidently.

The Scot, however, started rushing tactics, and eventually launched a heavy attack in the fifth round.

The attack worried Roderick, who fought back savagely in the sixth. He knocked Kilrain down with a right to the jaw.

Kilrain landed a heart blow in the seventh, but Roderick knocked him down with another powerful right. Kilrain then misjudged the count, and was counted out while resting on one knee.—Reuter.

WEEK-END SPORTS

Today

SOCCER:—1st division.—Surreys v. S.M.P., R.G.1, A. G. B. Carnell; Line: H. A. Harrs and K. Beck.

Reserve division.—S.F.X. v. Tung Hwa, Kiaochow, C. H. Mahon.

RACING:—Fourth Extra Race Meeting at S.R.C. from 1.15 p.m.

WOMEN'S HOCKEY:—Interport Trial match at Kiaochow Park from 2.45 p.m.

Tomorrow

SOCCER:—2nd division—French Forces v. Brit. Navy, R.G.1, N. Fadyeff.

3rd division.—Lido v. Rowing Club, Kiaochow, W. T. Sung; Bramtoco v. P.T.H., Kiaochow, 10.45 a.m., Z. Y. Wong.

SHANGHAI BADMINTON ASSOCIATION

Championship Finals

English Country Club

March 27 and 28

Commencing each day at 5.30 p.m.

11664

To-day at 5.30 p.m.

and

To-morrow Afternoon at 2.30

SHANGHAI RACE COURSE

RACING

TO-DAY At 1.15 p.m.

4th EXTRA RACE MEETING

Programme Provides for—

3 Races for 1939 Sub-Griffins, 3 Races for 3rd Class Ponies
2 Races for 2nd Class Ponies, 2 Open Races for all Ponies
1 Seller and 1 Steeplechase

Entrance for Members of Shanghai Race Club and International Recreation Club, 305 Bubbling Well Road.

Membership Badges and Tickets must be produced before admission is granted.

Special Guests' Admission Tickets $5 each. Archway Entrance, 304 Mohawk Road. These Tickets give admission to Members' sections of the Grand Stand and Pari-Mutuels, etc.

Entrance for Public, 304a Mohawk Road, Admission $1 each.

Men in uniform admitted free.

Tiffins, teas and refreshments obtainable at the Course.

CASH SWEEP TICKETS

All through chances for Sweeps on 7 Races To-day, $20 each.

For information regarding sweeps apply to A. W. OLSEN, 304 Mohawk Road.

HAI-ALAI

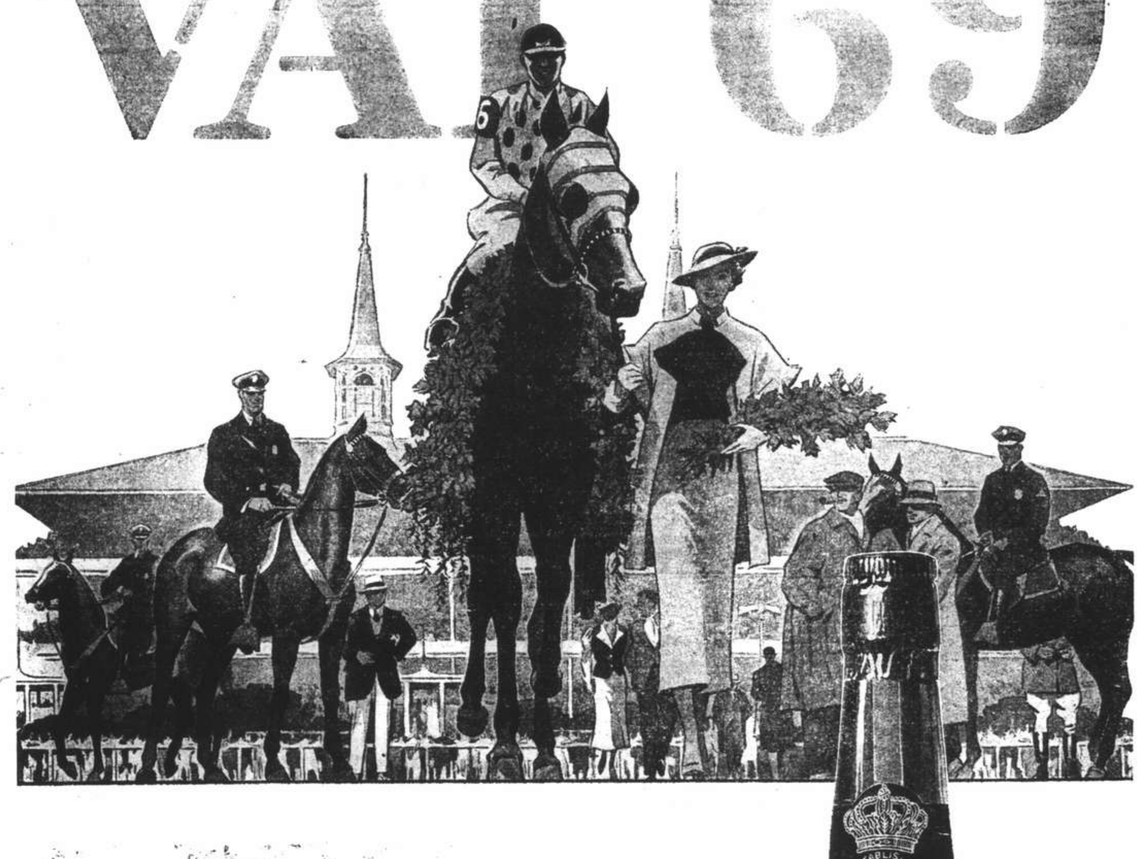
MATINEE at 2

Events 1-8:	*Events 9-16:*
1. ENRIQUE	1. ANDRINUA
2. CAREAGA	2. OSA
3. GERARDO	3. TABOADA
4. AZUMENDI	4. ACHA
5. URANGA	5. HERNANDO
6. PRUDENCIO	6. SALSAMENDI

SOIREE at 8

Events 1-8:	*Events 9-16:*
1. MAGUREGUI	1. OLASO
2. RAFAEL	2. ALBERDI
3. FERNANDO	3. SOLOZABAL
4. ECHARRI	4. ASTI
5. GUERNICA	5. RAMOS
6. URIZAR II	6. GURIDI

VAT 69



Quality Tells the world over

VAT 69 has achieved a triumph in America, as it has the world over. The preference shown this fine Liqueur Scotch Whisky is proof of the fact that here, as abroad, "Quality Tells".

EST. 1863

DISTILLED AND BOTTLED IN SCOTLAND BY

Wm. Sanderson & Son. Ltd.

PARK & TILFORD IMPORT CORPORATION, 485 Fifth Avenue, N. Y. . . . Exclusive U. S. Representative

Agents:—L. RONDON & CO., LTD.

Fourth Extra Race Meeting

Merrylight, Cordon Rouge to Be Seen Out; Tight Finishes Foreseen in Today's Griffin Races

By "Ching"

THE Shanghai Race Club are to hold their 4th Extra Race Meeting today with the First saddling bell 1.15 p.m. The afternoon's sport opens with a steeplechase over the same course as last week's and as it is a handicap, Steve Brodie is given 4 lb. more than he won with last week. If he starts, I think he can win again. The novice riders race may be between Chen Poo and V. L. Xavier. The latter is to ride Man O'Zest who I think may give him the winning mount.

Second class ponies have a 1¼ mile that may be fought out by Duke of Cornwall, Cordon Bleu, and The Swan, to finish in this order. Their race at one mile looks open, but if the track keeps dry, I shall expect Busted Contract to win, with The Midget close up.

The seven furlongs griffin race seems between Danbury and Bulletin, though both Citylight and Sunnylight are dangerous at this distance. Their race at 9 furlongs may see Vim the winner with Mistylight to place.

The 11 furlongs race will see Columbus out, who no doubt will start a hot favourite, but I am far from confident that he will win, as I think Anything Goes and Fairylight may both hold him if the race is run at a fairly fast pace. My placing is Fairylight, Anything Goes, Saigon.

Open Races

The race at one mile open to all ponies promises to be a really good one, as Benlomond, Bober, Busted Straight, Cherrylight, Cordon Rouge, Flyinglight, Newcastle, Rain, The Frigate and Woodbridge, may all be in the field. Cordon Rouge is fit and must run well as also will the two "Cire" starters.

Newcastle was confined to trotting work only yesterday, so I cannot put him forward as the likely winner with confidence. Therefore I am going to look to the "Cire" stable to produce the winner, and I think it will be with Flyinglight, though Cherrylight will also run well, as will Cordon Rouge.

The 1½ mile race may see ten ponies out, many of them with a 6 lb. allowance, and as Merrylight is one to get this allowance, I must look upon him as the most likely one to win, Bagshot and Gold Vase may both place.

There is a two mile race for 3rd class ponies which may bring out six starters, amongst them Keep Off who looks the likely winner, with Cottonlight and Record Mark to place. The Seller at 9 furlongs, should be won by Toodle-do with Sundridge Park to place.

New Rugger Move Pleases France

British Unions State Conditions; Match May By Played on January 1

SPECIAL TO THE "N.C.D.N."

Paris, Mar. 23.

The "olive branch" extended by four British rugby unions in an effort to resume rugby relations with France is welcomed in sporting circles here.

The newspaper "Auto" hails the letter from the British unions, but states that everything is by no means settled.

The journal points out that the French Federation is to hold an extraordinary meeting on Sunday to discuss the letter, the terms of which include the abandonment of the French championship, which has hitherto been the chief obstacle to the resumption of matches.

It is understood that the conditions also include the permanent suspension of managers who have paid, or are still paying, players.

Other conditions are said to be that managers and players who have been concerned in the professional league should not be reinstated by the French Federation, which must also observe the International Board's rules—namely, that a player ordered off the field should not be allowed to remain on the field.

M. Laurent, secretary of the French Federation, states that all the conditions laid down by the British Unions are "easily acceptable," and it is believed that the Federation will suggest that England and France meet at Paris on January 1, 1940.—Reuter.

St. Louis Browns Now Full of Hope

Expect to Attain at Least Sixth Place

New York, Mar. 21.

The St. Louis Browns have never won a major league pennant and it seems that nothing short of black and a half-dozen miracles can bring them a flag this year.

All the Brownies have, besides lots of wishful thinking, are Buck Newsom, a new manager and an even dozen rookies, none of whom, it appears certain, can bring home a pennant single-handed.

Former manager Gabby Street freely predicted last year that his club was definitely not a last place outfit. They weren't—the Browns finished seventh—but this year Street is out, Fred Haney is at the helm and the Browns are expected to move upward.

Haney, who brings an impressive minor league reputation to his first major league managerial job, has not spoken loudly yet about how far his club will go. He's in a tough spot but says he's used to them.

In his last job, he took a Toledo club that drew little more than a handful of fans while annually roosting in last place and jumped the attendance more than 200,000 in three seasons while bringing the club into a contending spot.

Last year the Browns, curiously enough, finished a point behind the pace-setting Detroit Tiger in fielding and tied for third with the Cleveland Indians in club batting. But on the other hand, their pitchers allowed more runs than any other club in the loop.

The tip-off on the pitching staff came when it was discovered that Newsom, ace of the moundsmen, finished 39th in effectiveness in the league. Buck, however, was in a class by himself. He completed 31 games to lead the league, which won 20 and lost 16.

Headed by Newsom and Howard Mills, the pitching staff probably will consist of Russ Van Atta, Jim Walkup, Ed Cole, Louis Tost, Bill Trotter, Harry Kimberlin, Johnny Marcum and Emil Bildilli.

The catching presents no problems. Joe Glenn, ex-Yankee, will probably be the No. 1 man, with Billy Sullivan, San Harshany and Hal Spindel next in line. Spindel was the teammate of Freddy Hutchinson, young pitching sensation purchased by the Tigers, on the West Coast.

In the infield, George McQuinn will hold down first base. Don Heffner, second, Ralph Kress, shortstop and Harlond Clift, third.

The outfield should have its three key men: Mel Almada, Beau Bell and Myril Hoag, another former Yankee, Joe Grace, Mel Mazzera and Ed Silber will fight it out for the role of utility fly-chaser.

If Haney can couple the Browns' potentially strong attack with an effective pitching staff, he might have something besides a tailender.—United Press.

Eleanor Holm Jarrett to Marry Billy Rose

New York, Mar. 22.

Billy Rose, diminutive Broadway showman and Eleanor Holm Jarrett, former Olympic swimming champion who turned to the stage under Rose's guidance, said today that they would be married September 19, the day after the divorce decree of Fanny Brice, famous comedienne, from Rose becomes final.

The swimming star was formerly married to a bandleader. She has forsaken the hobby of breaking swimming records for the night clubs and the vaudeville stage where she appears as a glorified star of the footlights.—United Press.

International Fencing

Paris, Mar. 23.

Owing to the present tense European situation, the international fencing competition which was to have taken place this summer between France and Germany has been postponed.—Havas.

American Troop Goes Into Camp Today

Many Cups to Be Under Competition

The American Troop will hold its annual camp today and tomorrow at the Hongkew Rifle Range. The two days will be spent in rifle and pistol practice and classification on the short range and long range up to 300 yards distance. The Troop will billet for the night in the S.V.C. Drill Hall where there will be sand table instructions on military manoeuvres.

There are several cups to be competed for at camp including the following:—

Rodger Cup.—B.A.R. Competition, High Gun.
Chesterfield Cup.—High Score Squad.
American Club Cup.—High Gun Pistol.
Rhoda Cunningham Cup.—High Gun—100 yds. grouping; 200 yds. snap.
Gulick Cup.—High Gun—200 yds. Slow Fire; 300 yds. Slow Fire.
Silagi Cup.—High Gun—300 yds. Rapid Fire.
Scotchmer Memorial Cup.—High Gun—Officers and Sergeants.
Beaumont Cup.—Drill Down.
Malboro Cup.—Recruits—High Gun Rifle.

The Troop has just finished its series of spring parades, and after Saturday's camp, will not have any more activities until next Fall.

Terrific Smashing Wins Volleyball Game

Showing distinct superiority, the Navy Y.M.C.A. volleyballers easily triumphed over Paramount in a First Division match in the Invitation Volleyball League last night at the Foreign Y.M.C.A. by a score of 15-4 and 15-2.

The Navy "Y" team possessed two great "killers" in Y. C. Cheng and Mei, whose firing at the net was terrific. Hathaway also did well as he pulled off several brilliant smashes. For Paramount, none of the players impressed.

In a Second Division contest, Section I, the Woo brothers trounced Iron also in straight games of 15-9 and 15-4.

Navy Y.M.C.A.:—Cheng, Tsang, Mei, Chang, Hathaway, Tan.
Paramount:—Zung, Tsai, Setu, Day, Lee, Cheng.
Woo Brothers:—G. C. Woo, G. J. Woo, G. M. Woo, G. N. Woo, G. T. Woo and G. D. Woo.
Iron:—F. Hsin, C. Chao, D. M. Shen, C. K. Shen, B. M. Yu, David Wong.

As Aston Villa Meets Brentford

Cheetham (stripes) the new Brentford centre-forward who has just been transferred from Queen's Park Rangers, caught in action in front of the Aston Villa goalmouth, during the match at Griffin Park recently.

Stoke Footballers to Tour Germany

SPECIAL TO THE "N.C.D.N."

London, Mar. 23.

Stoke City Football Club announced today that, unless adverse circumstances occurred in the international situation, their German tour during May would be carried out as projected.—Reuter.

Final Badminton Tables

Ladies' Doubles

	Played	Won	Lost	Pts.
Country Club "A"	72	67	5	67
Union Church	72	46	26	46
C.S.F.	72	36	36	36
Country Club "B"	72	30	42	30
Swiss Club	72	1	71	1

Mixed Doubles

Union Church	72	63	9	63
Clube Lusitano	72	45	27	45
Country Club	72	37	35	37
C.S.F.	72	30	42	30
Swiss Club	72	5	67	5

Men's Doubles 1st League

Clube Lusitano	54	43	11	43
Union Church	54	41	13	41
C.S.F.	54	24	30	24
Country Club	54	0	54	0

Men's Doubles 2nd League

C.S.F. "B"	72	61	11	61
Clube Lusitano	72	46	26	46
C.S.F. "A"	72	40	32	40
Swiss Club "A"	72	32	40	32
Swiss Club "B"	72	1	71	1

Local Soccer Standings

First Division

	P.	W.	D.	L.	F.	A.	Pts
Seaforths	10	9	1	0	45	15	19
Tung Hwa	11	7	0	4	39	25	14
A.S.F.	9	5	2	2	35	24	12
S.R.C.	11	5	0	6	33	50	[illegible]
I.F.X.	10	4	0	6	49	40	8
S.M.P.	7	4	0	3	26	22	8
East Surreys	7	4	0	3	17	13	8
Lusitano	7	2	0	5	25	33	4
Aurora	10	0	0	10	8	64	0

Reserve Division

Seaforths	8	6	1	1	38	6	13
Tung Hwa	7	6	0	1	33	13	12
S.M.P.	7	5	1	1	47	10	11
East Surreys	8	5	0	3	21	20	10
S.R.C.	8	4	0	4	38	30	8
Aurora	7	2	0	5	19	30	4
A.S.F.	8	2	0	6	16	45	4
Lusitano	8	1	0	7	11	49	2
S.F.X.	6	1	0	5	13	42	2

Second Division

P.T.H.	9	7	2	0	51	10	16
British Navy	8	7	1	0	57	13	15
Russian Regt.	9	6	1	2	64	12	13
French Forces	6	4	1	1	26	6	9
I.R.C.	8	4	0	4	25	26	8
Sokol	9	3	0	6	21	53	6
Area Details	9	2	1	6	21	43	5
Ching Hwa	8	2	0	6	22	34	4
Abtielung	3	2	0	6	21	42	4
J.A.C.	8	1	0	7	6	75	2

Third Division

Lido	7	7	0	0	93	3	14
P.T.H.	8	7	0	1	61	16	14
Rowing Club	8	6	0	2	35	8	12
Area Details	8	5	1	2	28	9	11
R.A.M.C.	9	5	0	4	30	29	10
Parks Utd.	7	5	0	2	13	23	10
Xaverians	8	4	0	4	25	31	8
Bramtoco	5	3	1	1	24	12	7
Tung Wen	9	3	0	6	18	33	6
Vitiaz	11	3	0	8	29	60	6
Betar	9	1	0	8	11	49	2
Russian Club	9	1	0	8	25	75	2
"S" F.C.	4	0	0	4	1	46	0

Hongkong Team to Play Here

Hockey Side Selected to Meet Shanghai Soon in Interport Match

The Hongkong Ladies Interport hockey team will arrive in Shanghai on April 6, according to message received by the local Association. The visitors will sail in the Indo-China S. N. Company's ss. Yu Sang.

Hongkong has selected fifteen players to represent the Colony. They are as follows:—

Mrs. T. Lunson, Miss G. White, Mrs. M. Wilcot, Miss A. Fowler, Miss B. Greaves, Miss H. Reid, Miss I. Wooley, Miss I. Stone, Miss M. Westcott, Mrs. W. Daiziel, Mrs. M. Read, Miss M. Harker, Mrs. O. Burnett, Miss J. Grieg, Miss M. Booker.

Shanghai's team will be picked after today's trial at Kiaochow Park, starting at 2.45 p.m. There will be another trial tomorrow between the Interport XI and another team which may be composed of men of junior standard.

The two teams to play today are as follows:—

Probables:—U. Paels, E. Bloomfield, P. Forshaw, N. Ballingall, I. Wilkinson, S. Forestier, J. McKeown, D. Eardley, M. Sheridan, N. Kelly, I. Berg.

Possibles:—M. Collaco, F. Peretra, M. Osa, D. Fredericks, M. Healy, V. Hutton, I. Berg, J. Piccozzi, L. McKelvie, I. Orhnberg, A. da Silva, D. Bloomfield, S. Ahmed.

Rugby Union Results

SPECIAL TO THE "N.C.D.N."

London, Mar. 23.

The following are the results of Rugby Union matches played today:—

Blackheath 13, Birkenhead Park 9
Weston-Super-Mare 7, Bath 3

The remainder of the matches scheduled for today were cancelled.—Reuter.

Family of Ice Hockey Experts

Bad Luck Dogs Careers Of Players

Cleveland, O., Mar. 22.

It's almost like a tradition being broken for ice hockey to be without a playing Cook, but that's the situation today.

It all goes back to the ill-fortune that has dulled the flashing blades of Bud (Alex) Cook, the younger brother of Bill and Bun, with whom Frankie Boucher composed the famous forward wall in Ranger hockey history for 10 years.

Bud is on the inactive list of the Cleveland Barons in the International league. Brother Bill is coaching this team.

Bud's overburdened share of hard luck started back in 1931 when he was the property of the Boston Bruins of the National league and was farmed to the Boston Cubs.

Sharp Collision

The Cubs took the ice at Springfield one night early in the season with Bud champing high-spiritedly. There was a short, sharp collision. Bud doubled grotesquely to the ice. He spent the rest of the year on the sidelines with a rupturned kidney—and the Bruins sold him to Ottawa.

The wheel of ill-chance spun again and once again Bud's number came up. Last February, playing with the Barons as they came flying down the backstretch, the wheel stopped for Bud in Pittsburgh.

Back-checking and setting up plays with the usual Cook finesse, Bud stepped into too many defense men and was trundled off to the hospital to spend the rest of the season with a broken leg.

A broken leg is not too serious in youth when the bones knit readily, but Bud is rapidly approaching the grandfather stage in the hockey line. At 33 hockey players are well along the road to a swivel-chair job. However, Bud was determined to have one more good year and went into serious training last summer.

Hiking, softball and swimming with special strengthening exercises for the mending leg brought him into shape. He worked out with the Detroit Red Wings (for whom he played once) in early training-camp routines.

The bad leg responded sturdily as ever on the ice. But, the little wheel hadn't ceased its relentless whirl. It hesitated and them stopped suddenly with Bud on the ice in a scrimmage workout. There was a nasty crack-up and back went the leg into a cast. No hockey for Bud for five months.

That happened in October and Bud now is seeing all the Barons' home games from the wrong side of the dasher. He's skating gingerly today.—United Press.

HOLY WEEK 1939

MUNICIPAL ORCHESTRA

LYCEUM THEATRE SHANGHAI

TWO PERFORMANCES of SACRED MUSIC

THURSDAY April 6, at 9.15 p.m. — SATURDAY April 8, at 3 p.m.

Pergolese's "STABAT MATER"
and for the first time in Shanghai
"The Resurrection of Christ"
by Don Lorenzo Perosi
Oratorium in two Parts

The Soloists:		*The Characters:*
B. GILMAR	*Soprano*	Mary Magdalene
M. STEWART	*Contralto*	Mary (of Cleophas)
G. V. KUDINOFF	*Baritone*	Christ
N. N.	*Bass*	Pilate
P. MARKOV, A. SLOBODSKOY	*Tenors*	Historians

Chorus of 150 Voices

Conductor: Maestro MARIO PACI

BOOKING at the LYCEUM

1st Performance: Thursday, April 6, at 9.15 p.m. Circle: $3.70 and $3.15 Stalls: $2.65, $2.10 and $1.60.

2nd Performance: Saturday, April 8, at 3 p.m. Circle: $3.15 and $2.10 Stalls: $2.10 and $1.10.

"Rag-time, Jazz-time, Swing"
Geza and Gino are ready to play any tune you may be particularly fond of at
ROXY NIGHT CLUB
1409 Yu Yuen Road Telephone 22822

NANKING TELEPHONE 84133
NOW PLAYING! at 2.30, 5.30 and 9 p.m.
"There Are Moments When It's Hard Not to Cheer!"
Steven Watts in Sunday Express"
LIMITED ROADSHOW ENGAGEMENT
RED-BLOOD AND GUNPOWDER HEROES roaring from Kipling's storied India...storming the screen with the lusty life-thunder of men who fight for the love of it and love for the fun of it!

NOTE This Picture will Not Be Shown Again in Shanghai for a Period of at Least Six Months.

MATINEES: $1.10, $1.60, $2.10. EVENINGS: $1.10, $1.60, $2.10, $2.65
(Telephone Reservations Can Only Be Accepted for Tickets To Be Taken Up at Latest The Day Before Available).

METROPOL TELEPHONE 93377
NOW PLAYING! at 2.30, 5.30 and 9 p.m.
THEY TRAVELED 10,000 MILES TO TRAP THIS GIRL!

Also! "THREE BEARS" (Colour Cartoon)
Downtown Booking at SAM LAZARO BROS

DAGA'S presents
BERTA CHERVONNAYA
The Queen of Gipsy Dancing
and
TEDDY and FERRY GUZZA
E. D. ONSCHIK (Violin)
815 Avenue Joffre Telephone 71609

DAGAL'S CALL-OVER

S.R.C. 4th EXTRA MEETING
March 25, 1939

9th Race	One Mile
8 Ancient Ensign	146
6 Benlomond	158
15 Black Pirate	149
6 Bober	158
4 Busted Straight	146
3 Cherrylight	152
2 Cordon Rouge	155
20 Corps Cavalry	149
15 Don Pedro	149
20 Flying High	146
6 Flyinglight	152
2 Frostylight	164
10 Hangchow	149
6 High Power	149
10 Honeymoon Gift	161
6 Little Pal	152
4 Newcastle	158
10 Phantom	149
10 Plainsman	146
2 Rain	158
6 Rigodon	155
10 The Frigate	152
6 Wilmington	158
10 Woodbridge	149

I.R.C. 27th ANNUAL RACE MEETING
2nd Day, Saturday, April 8, 1939.
THE EASTER SUB-GRIFFIN DERBY STAKES
One mile and a Half

12-1 Alberto
10-1 Alstereck
10-1 Andy
14-1 Buffalo
10-1 Elfen-Fels
6-1 Fruitylight
14-1 Florin
14-1 Interim
14-1 Josspray
14-1 Joyfully
15-1 Lezginka
7-4 Loch Maree
8-1 Lore-Fels
14-1 Newbury
7-1 Quick Change
5-2 Special Delivery
15-1 Spicylight
8-1 Springtide
5-1 Sugar Star
14-1 Tiddly Winks
10-1 Ujadaire
14-1 Uncle John

The above prices are subject to changes. Commissions on Pari-mutuel bets are accepted. Also Doubles, Trebles and Accumulators.

For further particulars apply to
DAGAL & COMPANY
107 CENTRAL ARCADE TELEPHONE 18423

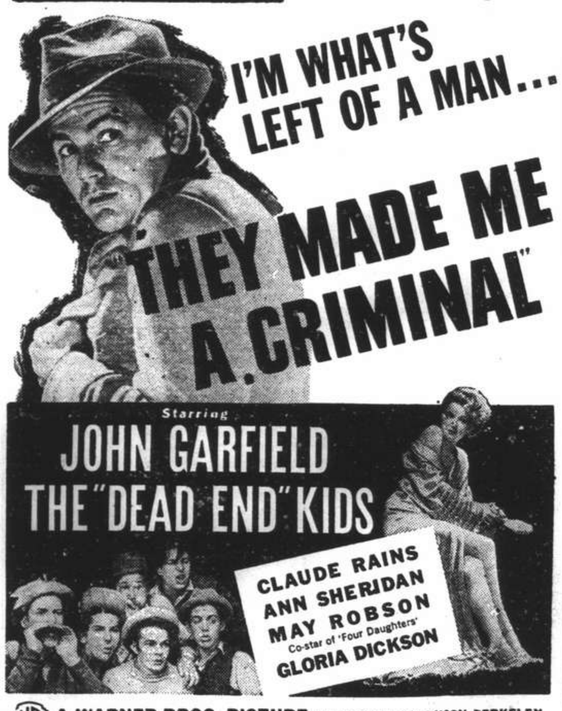
W. BRODERICK
Graduate American Masseur
EXPERT IN
SCIENTIFIC SWEDISH MASSAGE
THERAPEUTIC BATHS and LAMPS
at
83 Route Delastre, Tel. 75663

LYCEUM THEATRE
THE RUSSIAN LIGHT OPERA
To-night and to-morrow night at 8.45
"BLUE MAZURKA"
Light Opera by Franz Lehar
Prices from 75 cts. to $3
Booking at Moutrie's and Lyceum

GRAND TELEPHONE 32271
NOW PLAYING! at 2.30, 5.30 and 9 p.m.
A New JUGGERNAUT OF DESTRUCTION LOOSED UPON THE WORLD!...Transformed terror... dormant for 20 years...suddenly unleashed by this half-man half-demon...plagued by the mania of his father...the Monster Maker!

A New Universal Picture
(Note: Children Under 16 Not Admitted Unless Accompanied by Adults.)
80 cts., $1.10, $1.60 85 cts., $1.30, $1.60, $2.10

CATHAY TELEPHONE 73757
NOW PLAYING! at 3, 5.30 and 9 p.m.



A WARNER BROS. PICTURE • DIRECTED BY BUSBY BERKELEY
Screen Play by Sig Herzig • From a Novel by Bertram Millhauser and Beulah Marie Dix • Music by Max Steiner
Added! Charlie McCARTHY in "NUT GUILTY"

Filthy Condition of Cenotaph Raised by United Services

Association Passes Most Successful Year in History; New Committee Elected

THE filthy and improper condition of the War Memorial was one of the main points raised during the annual general meeting of the United Services' Association, Shanghai, which was held yesterday afternoon, and the incoming committee was asked to deal with this important question.

After Mr. A. Pullen, the Hon. Secretary of the Association, had read the notice convening the meeting, the chairman asked all those present to rise as a mark of respect to the memory of those members who had passed away since the previous meeting: Miss A. Z. Davies, Mr. D. A. Sullivan, Mr. John Hansen, Mr. C. Bishop, Mr. R. W. Swallow, Mr. C. Kemmitt, Mr. J. Weatherspoon, Mr. E. N. Harrison and Mr. W. R. Mowl.

In his address the chairman stated:

The annual report, accounts and balance sheet have been in your hands for some considerable time and before asking you to adopt them there are a few matters which I should like to bring to your attention. The report itself is a very full one and has dealt with all phases of the association's activities during the past year and it is therefore unnecessary for me to detain you with a long account of matters which have already been recorded. You will have no doubt noticed that our relief work has been carried on as usual, and although we have made 84 separate grants and met all reasonable requests for assistance, our financial stability remains unimpaired.

Armistice Programme Restricted

Our Armistice Day programme was slightly restricted, in that poppies were not sold on the streets but other arrangements which were made resulted in a record collection of approximately $10,000. The other departure from the usual programme was the omission of the armistice night concert, but in place of this a dinner for members was held at the Shanghai Race Club which was very largely attended. Another function which was held and which is not dealt with in the annual report was the dance held at the French Club.

It was thought that this function would give members and their ladies an opportunity of enjoying an evening together in an ex-service atmosphere, as it were, which was denied them owing to the fact that the concert was not held. This function proved an unqualified success and our thanks are due to a small sub-committee comprising Messrs. J. Huxley, T. J. Goodman and A. Pullen, for arranging it. The concert turns which were so much appreciated were arranged by our old friend, Mr. P. C. Colman, and I am happy to have this opportunity of thanking him and his assistants for a most enjoyable evening's entertainment.

It is for you to say whether you would like to have a similar function during the next year and I am sure the incoming committee will be very glad to have suggestions from you regarding this as well as our Armistice day observances. Personally I feel that social functions such as the dance to which I referred, are very desirable and serve a good purpose, particularly so as a means of keeping our membership together.

Committee Changes

Several changes in your Committee took place during the year, Mr. Atkins left on home leave and Mr. Goodman was invited and consented to fill the vacancy. Later Mr. Tweedie our Hon. Treasurer resigned on his departure for home leave and Mr. J. Huxley was good enough to offer his services in this capacity and our best thanks are due to him for the time he has devoted to this important work. I am pleased to inform you that Mr. Tweedie has offered to act as Hon. Treasurer for the coming year and have no doubt that the incoming committee will be glad to avail themselves of his kind offer. On Mr. J. Huxley taking over the Hon. Treasurership, another vacancy occurred on the Committee and Dr. Bryson was invited and consented to serve.

As you have learned from the annual report, application was made through the British Legion for financial assistance at a time when your committee were much concerned regarding the association's financial position in connection with local currency. Mr. Atkins who was proceeding on home leave was requested to present our case to the Empire Council and through his efforts a sum of £400 was allocated to us. I should like to take this opportunity of thanking Mr. Atkins on your behalf for devoting so much time in the interests of the association while on his holiday, and for the splendid results achieved.

Police Thanked

For some years past members of the Traffic Dept., S. M. P., detailed for special duty at the Race Course during the New Year races, have very kindly donated their special duty pay to the association and I feel I cannot allow this occasion to pass without expressing our very sincere thanks to these gentlemen for their very generous gesture.

Before concluding my remarks I would like to take this opportunity of thanking all our friends who have assisted us so materially during the past year. I thank my colleagues of the committee for their ever willing assistance and loyalty during my term of office. To General Macnaghten, who is very shortly leaving for home on a well deserved furlough, our thanks are due for his continued interest in the affairs of the association. I am sure you will all wish to join with me in wishing him a happy holiday and a speedy return to normal health. To Mr. Pullen, our Hon. Secretary, our best thanks are due for his untiring efforts in all matters pertaining to the best interests of the society. My task as chairman has been made singularly light by the ever ready assistance afforded me at all times.

Mr. Hugh Middleton proposed and Mr. J. K. Brand seconded the motion that the annual report, accounts and the balance sheet be adopted.

Committee Elected

Mr. K. W. Johnstone was unanimously elected as representative of the association to serve on the General Committee of the British Residents Association and the following committee was then elected: Messrs. A. H. Atkins, E. F. Hardman, V. J. B. Holland, J. Huxley and Hugh Middleton, whilst Messrs. K. J. Johnstone, T. J. Goodman and Dr. A. C. Bryson, who were members of the committee for the past year, would serve for another year in accordance with the provisions of the association's constitution.

The chairman, hon. treasurer and hon. secretary of the committee for the ensuing year, will be elected at the first meeting of the ensuing committee.

Mr. R. G. McDonald then suggested that the Hon. Secretary might desire to inform the meeting with respect to the work of the General Committee of the British Residents Association, to which Mr. A. Pullen replied that as the B. R. A.'s report was already in the hands of members, he had nothing to add.

Brig.-Gen. E. B. Macnaghten remarked upon the best annual report which the association had ever received and thanked the hon. secretary for his untiring efforts with regard to the welfare of the association.

Mr. E. F. Hardman then proposed a vote of thanks to the chairman of the committee whilst Mr. R. G. McDonald congratulated the chairman on a very useful year in office.

Newspaper Vendor Said To Have Been Murdered

Gang Brought Before Court Are Remanded

Five men were brought before the First Special District Court yesterday by the Louza police in connection with the murder on Tuesday night of Wu Kwei-sen, a popular Chinese newspaper vendor, which crime was committed by several men in an alley in Foochow Road.

No charges were framed against the men as the police wanted to make more investigations, suspecting that the ringleader of the crime was still at large. No inquest has been held over the body of the victim, who succumbed on Tuesday night in St. Luke's Hospital. Charges will be framed after the inquest.

It was revealed in court that shortly after 11 p.m. the victim left his hotel, the Jen Hwa Hotel, but before he could reach the mouth of the alley in which the small hotel is located, several men rushed up to him and knifed him many times.

The victim did not reveal the motive of the crime to the police, but the latter are following the theory that business competition between the victim and the man at large, also a newspaper vendor, might have resulted in the tragedy.

The five suspects were arrested on Thursday in a house in Lane 357 Tientsin Road.

OBITUARIES

Dr. Yotaro Sugimura

Tokyo, Mar. 24.

Dr. Yotaro Sugimura, former Japanese Ambassador to France and one-time assistant Secretary-General of the League of Nations, died of an intestinal disorder at Keio University Hospital here at 1.45 o'clock this morning. He was 55 years old.—Domei.

Mrs. Shepherd

SPECIAL TO THE "N.C.D.N."

London, Mar. 23.

Mrs. Shepherd, formerly a famous musical comedy actress, died here today at the age of 67. Mrs. Shepherd was the former Miss Louie Freear.—Reuter.

Mr. James Brown

SPECIAL TO THE "N.C.D.N."

London, Mar. 21.

Mr. James Brown, Labour member for South Ayrshire, died here today at the age of 77.

Born in Whitletts and educated at Annabank Public School, he was a miner from twelve years of age to 41. Mr. Brown received an Hon. LL.D., from Glasgow University in 1931. He was Lord High Commissioner to the General Assembly of the Church of Scotland in 1924, 1930 and 1931.

He married Miss Catherine Steele in 1888, and is survived by his widow and two sons.—Reuter.

Mr. Donald Richberg Satisfied

Mexico City, Mar. 24.

Mr. Donald Richberg, representing American expropriated oil concerns, left for Washington today accompanied by his family. Mr. Richberg declared himself satisfied with the welcome given him in all circles, especially from President Lazaro Cardenas, with whom he negotiated the basis for an agreement between Mexico and the expropriated companies.—Havas.

Oslo Retains Naval Contingents

Oslo, Mar. 23.

The Norwegian Government decided today to retain under the colours all naval contingents which will complete their regular terms of service on April 1. The period of extra service will be two months, and is assertedly necessitated by the uneasy international atmosphere.—Havas.

According to rules and regulations submitted to the British Consul for the management of the Khalsa Gurdwara the election of the committee known as Khalsa Leewan will be held on March 26 at 330 Paoshan Road. All Sikh residents in Shanghai are invited to vote peacefully. This announcement was made yesterday evening by Waryam Singh Hans, former secretary.

Dr. Kurt von Schuschnigg

Dr. Kurt von Schuschnigg, Chancellor of Austria prior to the anschluss with the Reich, is expected to be released in two or three weeks' time, according to a Reuter message from Vienna.

Kidnapper Pleads for Leniency

Old School Friend Held For Ransom

The schoolmate of the victim confessed to the crime yesterday in the Second Special District Court in connection with the recent kidnapping of Mr. Tsao Chia-cheng, an employee of the Ta Tung Company, a Chinese firm in Kiangse Road. He admitted that he had kidnapped his schoolmate but asked the judge to pardon all the members of his family who, he said, had nothing to do with the crime. Judgment will be announced on March 31.

The accused, Lin Su-ying, told the court that he was a schoolmate of the victim whom the French police had rescued. He kidnapped him because he was without any means at his disposal as a result of the hostilities, during which his factory was destroyed. He had a family to support. He had made a mistake and asked the judge to pardon him. He also asked that his three relatives detained be released because they knew nothing about the crime. All the detained relatives denied that they had participated in the kidnapping plot.

The police prosecutor stated that there was no doubt that the accused had kidnapped his schoolmate. He alleged that at least two of the three other accused were involved in the crime in a minor capacity, explaining that one of them guarded the victim. He asked the court to deal with the accused leniently, however, in consideration of pitiful conditions in which they found themselves. He also mentioned the fact that no weapon whatsoever had been used in the crime.

He alleged that by posing as a banker friend of their victim, the accused lured Mr. Tsao to a secret place and tried to extort $10,000 from him.

H.M.S. Bee Broken Up at Pootung

"Cutting the First Rivet" Ceremony Held

H.M.S. Bee, former flagship of the British Yangtze Flotilla, now lying at the shipbreakers at Pootung, was the scene of an interesting ceremony yesterday morning when a party of engineers and shipping men, members of the "Boilermakers Union," assembled to pay appropriate farewell to the gallant old gunboat.

Following a reception given by Mr. J. E. Harvey, of Harvey's Shipbuilding Works, who has been entrusted with the job of breaking up the ship, a brief ceremony was held on the bridge when with the standard equipment of the shipbreaker the first rivet was cut, Mr. Eric Davies officiating. In the next few days, the gunboat will be beached and broken up.

New Soviet Political Bureau Announced

Field Marshal Bluecher Significantly Left Out

Moscow, Mar. 23.

The list of the new political Bureau was announced today.

The Bureau includes Messrs. Stalin and Andreyenev, Marshal Voroshiloff, and Messrs. Zhdanov, Kaganovitch, Kalinin, Kikoyan, Molotov, Krushev, Beria and Shvernik.

Marshal Vassily Bluecher is among the prominent figures who are left out to the new Bureau.—Reuter.

Gangsters Who Made Big Haul Arrested

Three Accused of Robbery In Kinnear Road

Three alleged notorious robbers who are charged on several counts by the Settlement police were also charged yesterday in the First Special District Court with a new crime committed on January 17 in the Kinnear Road residence of Pan San-shan who was alleged to have business connections with the Japanese. It was revealed that in this crime alone more than $23,000 was stolen.

The French police also wished to have them extradited, but the judge ruled that they be detained by the Settlement court pending final trial.

It was stated in court that five men broke into the Pan residence on the pretext of presenting a gift. They then went into the bedroom where they forced Mr. Pan to surrender a key for opening a safe from which the money was stolen. Only two of the men confessed to this crime.

The accused were also alleged to have committed other crimes, including the hold-up at 10-51 Hsin Dong Ka Loong in West Hongkew on February 27 when they made off with $1,300. Two other men who also participated in this crime are at large.

The trio was recently caught by the Sinza police and in their possession four pistols and more than 30 rounds of ammunition were found.

Alleged Hat Snatchers Arrested

French Police Take 16, Find 22 Stolen Hats

Those who have their hats snatched in French Concession streets will be happy to learn that the French police have arrested 16 thief suspects, several of whom already confessed that they had snatched hats. Twenty two hats have been recovered by the police and the suspects are all being detained by the Second Special District on a writ of detention.

Among the suspects several others are alleged to be drug addicts. In the possession of some of them more than 100 packages of "Ruby Queen" cigarettes were found and they are alleged to have been stolen. Two of them are alleged to be the men to whom stolen articles have been sold by the professional thieves.

Assault in Cabaret

Appearing before Mr. N. E. Lurton, Commissioner for the United States Consular Court, Mr. P. Rivera was found guilty of assault and battery upon Mr. Wong Pin-yuan. The altercation occurred on the night of March 4 at Ciro's Ballroom.

The defendant, who was fined U.S.$15.00, costs remitted, understands little English, and the court experienced some difficulty in convincing Mr. Rivera of his responsibility for the unfortunate occurrence and in persuading him that actual payment of his fine was necessary.

U. S. Car Loadings

New York, Mar. 23.

Car loadings in the United States for the week ended March 18 were placed at 595,000 cars, according to the weekly compilation published today by the Association of American Railroads. This shows an increase of 3,000 cars as compared with the previous week.

Car loadings during the corresponding period of last year totalled 540,000, or 55,000 cars less than the amount recorded during the period under review.—Reuter.

"N.C.D.N." Photo.

Health Campaign Starts

The anti-spitting campaign was opened with the pasting of such posters as this in conspicuous places in the Settlement yesterday.

No British Trade Mission For Chungking

Present Circumstances Believed Unfavourable

London, Mar. 23.

Present circumstances are not favourable for the dispatch of a British Mission to Chungking, to consult with the Chinese Government regarding the best opportunities of developing the trade in textiles with West China, declared Mr. Ronald Cross, Parliamentary Secretary to the Board of Trade, in the House of Commons today.

Mr. Cross was replying to a question by Mr. Harold Sutcliffe, Conservative member for the Royton Division of Lancashire.

He added that the Board of Trade did no wish to discourage the interests concerned from sending a Mission, if they considered that the possibilities of trade were worth exploring.—Reuter.

Hines Hears Further Sentences

Tammany Leader Listens Stoically to Judgment

New York, Mar. 24.

James J. Hines, former Tammany Hall political leader, was sentenced to prison on four felony counts yesterday for four to eight years.

Hines heard Judge Charles Nott pronounce sentence without demonstrating any emotion. The felony counts were connected with Hines' alleged operation of the lottery racket in New York as an ally of the late Arthur "Dutch Schultz" Flegenheimer.

Hines was sentenced to one to two years on each felony count and each sentence is to be served concurrently. He awaits sentence on eight other felony counts.—United Press.

THE Ladies' School Committee of the Russian Orthodox Confraternity has organized an Easter Handicraft Bazaar to be held on March 25 from noon to 6 p.m. and on March 26 from 10 a.m. to 8 p.m. at the Library of the Russian Hospital, 230 Route Say Zoong. The articles to be sold include babies' garments, table linen and other attractive and useful articles made by the girls of the School under the supervision of Mrs. J. S. Basanova. The Bazaar is in aid of the orphans and needy children of the School.

French Envoy Presents Letters in Burgos

Franco-Spanish Affairs To Be Fully Adjusted

Burgos, Mar. 23.

Marshall Philippe Petain, first French Ambassador to Nationalist Spain, arrived at 3 o'clock this afternoon from San Sebastian. After a brief rest, he held a conference at 5.10 p.m. with General Jordana, Vice-Premier and concurrently Foreign Minister, to whom he handed a copy of his credentials.

During the conversation between the two diplomats, question of general interest to France and Spain were discussed.

M. Armand Gazel Counsellor to the French Embassy, and Senor de las Barcenas, Under-Secretary of State for Foreign Affairs, studied various immediate problems, notably the refugee question and that of the restitution of Republican warships and war material to the Nationalists. They meeting again today.

Marshal Petain will leave Burgos for San Sebastian today, accompanied by the Duke of Saragossa and the Count de Alufiere.—Havas.

Hopei Chinese Ordered To Hand in Arms

No Weapons for Defence To Be Permitted

Peiping, Mar. 24.

In order to forestall untoward incidents, the Japanese military authorities in North China have, according to Chinese reports, issued an order forbidding people in East Hopei districts, in the vicinity of Peiping and Tientsin, from possessing arms for self-defence purposes.

Arms, it is stated, must be handed over to the local peace maintenance societies before March 31. Some money will be paid for them, but people found hiding arms will be punished and their arms confiscated.

Fear that such weapons may fall into the hands of Chinese guerillas is said to be one of the reasons prompting the order.—Reuter.

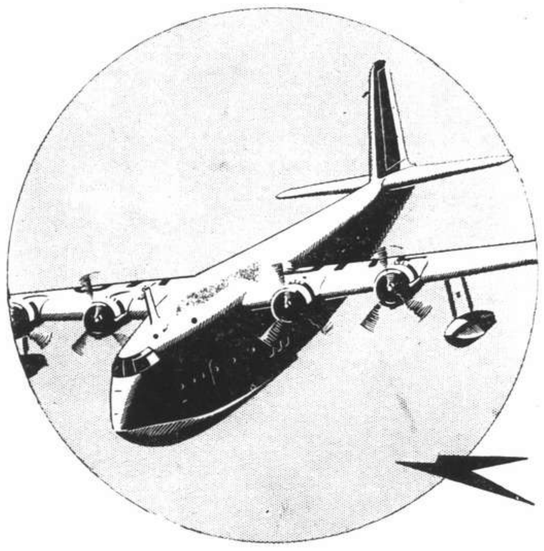
Czech Loan Bill Sent to Lords

London, Mar. 23.

The House of Commons adopted this afternoon the third reading of the Bill suspending payments on the British loan to Czechoslovakia. The Bill has now been sent to the House of Lords.—Havas.

COMMUNITY CHURCH, 53 Avenue Petain
Monday, March 27, at 9 p.m.
GRAND SACRED CONCERT
will be given by
THE UNITED RUSSIAN CHOIRS of 60 VOICES
Under the direction of I. A. Kolchin
with soloist, opera singers,
Lidia Mikitchuk and Michael Speransky
Tickets at Moutrie's
-3545

ENGLAND
A WEEK AWAY



By air, in the astonishing comfort of Imperial Airways four-engined air liners, you get to London just a week after leaving Hong Kong. Flying by day high above the heat of the earth below, you enjoy the most modern way of travelling — in the most modern air liners and the most luxurious in the world — the *Imperial* flying-boats. Fares include all accommodation and meals (but not drinks). No tips

IMPERIAL AIRWAYS

Bookings and information from Imperial Airways (Far East) Ltd., St. George's Buildings Hong Kong. Telephone: 31111. Telegrams: Airways Hong Kong; or the Company's Booking Agents

AFAYETTE CINEMA
823 R. Lafayette Phone 81200
To-day at 1, 3, 5, 7 and 9 p.m.
JACK HOLT
MAE CLARRE in
"Trouble in Morocco"

Announcing another addition to
FARREN'S
FLOOR SHOW
in
K. C. DUNG
Famed Juggler
Cover Charge, $1
Reservations, Dial 23113
Personal Management
JOE FARREN

RETURNING SOON—at Popular Prices!
"Marie Antoinette"
WATCH FOR IT!

1939 RCA Model 9TX-1

RCA VICTOR LITTLE NIPPER RADIOS

- 5 RCA Tubes (Two double-purpose tubes make performance equal to many 7-tube radios)
- Powerful Superheterodyne Circuit
- Built-in Antenna
- Standard Broadcasts
- Electro-Dynamic Speaker
- Automatic Volume Control
- Illuminated Dial

Moulded plastic cabinet, walnut finish, tan knobs. Height 5⅛", Width 8⅝", Depth 4½".

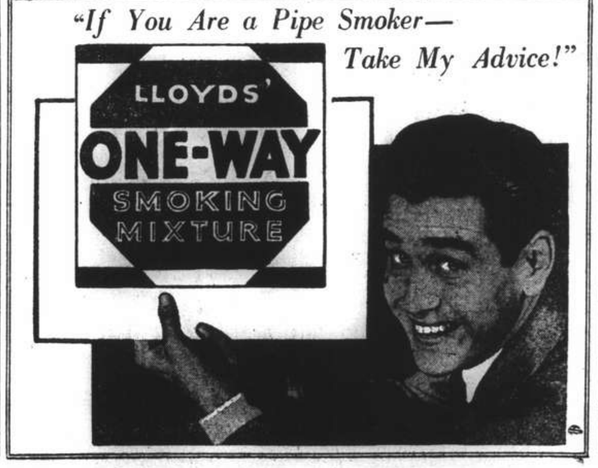
Now at reduced Price $115.00 each

RADIO CORPORATION OF ASIA
361-3 Avenue Foch Telephones 86964, 82304
x3527

Uptown THEATRE
Cor., Bubb. Well and Seymour Roads
Telephone 38484.
To-day at 2.30, 5, 7 and 9.15 p.m.

33 cts., 55 cts., ALL SHOWS
SUNDAY MORNING SHOW AT 10.30
"Popeye the Sailor" "Betty Boop"
ALL SHORTS SUBJECTS
33 cents ALL SEATS

"If You Are a Pipe Smoker— Take My Advice!"



DEL MONTE TO-NIGHT!
Alabido's 10 Music Masters in Top Form
ATTRACTIVE FLOOR SHOW
SHANGHAI'S PRETTIEST DANCING GIRLS
Those famous AMERICAN HAM and EGGS
Admission is Free
DEL MONTE
The Livest Spot in Shanghai

NOW SHOWING

	CAPITOL PHONE 17100 142 MUSEUM RD. 2:30-5:30-9:15	GOLDEN GATE PHONE 74456 745 AV. FOCH 2.30-5.30-9.00	RIALTO PHONE 94110 239 KWEICHOW RD. 2.30-5-7-9.00	PARIS PHONE 85205 550 AV. JOFFRE 2:30-5-7-9:15
	PROFESSOR BEWARE	VALLEY OF THE GIANTS	THERE'S ALWAYS A WOMAN	LITTLE MISS BROADWAY
	HAROLD LLOYD PHYLLIS WELCH	WAYNE MORRIS CLAIRE TREVOR	JOAN BLONDELL MELVYN DOUGLAS	SHIRLEY TEMPLE GEORGE MURPHY
SUN. TUES.	BROTHER RAT	SPAWN OF THE NORTH	MEN WITH WINGS	COWBOY AND THE LADY
WED.	HIS EXCITING NIGHT	RASCALS	GARDEN OF THE MOON	HOLD THAT CO-ED / We're Going to be Rich
THUR.	LITTLE MISS BROADWAY	PROFESSOR BEWARE	VALLEY OF THE GIANTS	MUMMY
FRI. Mar. 31	33c 55c 75c 1.10	33cts. 55cts. 85cts.	33cts. 55cts. 85cts.	33c 44c 65c 85c

U.S. Gold Policy Defined

President of F.R.B. Wants End of Buying Silver from Abroad

Washington, Mar. 23.

The monetary and financial policy of the United States was briefly outlined today by the Treasury Secretary, Mr. Henry J. Morgenthau, Jr., when he addressed a letter to the Democrat Senator Robert F. Wagner, Chairman of the Senate Banking and Currency Committee, answering a series of questions previously put forward.

Mr. Morgenthau stated that he was satisfied over the continued inflow of gold into the U.S. at the rate prevailing during the past few months. He asserted that the gold value of the dollar must be maintained at a rate corresponding to $35 to one ounce of gold.

Despite gold stocks worth U.S.$15,000,000,000, the present situation does not call for the Treasury's intervention to reduce gold stocks because "of the uncertainty of international political and economic relations."

He continued, he is opposed to a return to the gold standard because American money is not convertible into gold, because the Government imposes a certain amount of control on movements of gold and because it has the power to change the gold value of the dollar.

Curb on Speculation

Mr. Morgenthau defended the President's power to alter the dollar's gold content in emphasizing that such Presidential powers served to avoid the speculation that was always consequent upon public Congress debates on this subject.

He stated, "Monetary troubles in the world arise from causes which, practically in their entirety, are out of our control. The effect of these troubles upon our monetary system was such that it indicated that there was greater confidence in the American dollar than in any other currency.

"This homage to the firmness of the dollar, which derived its strength from the transfer of considerable funds to the United States, created unbalance, which is the only factor in the situation causing us real anxiety.

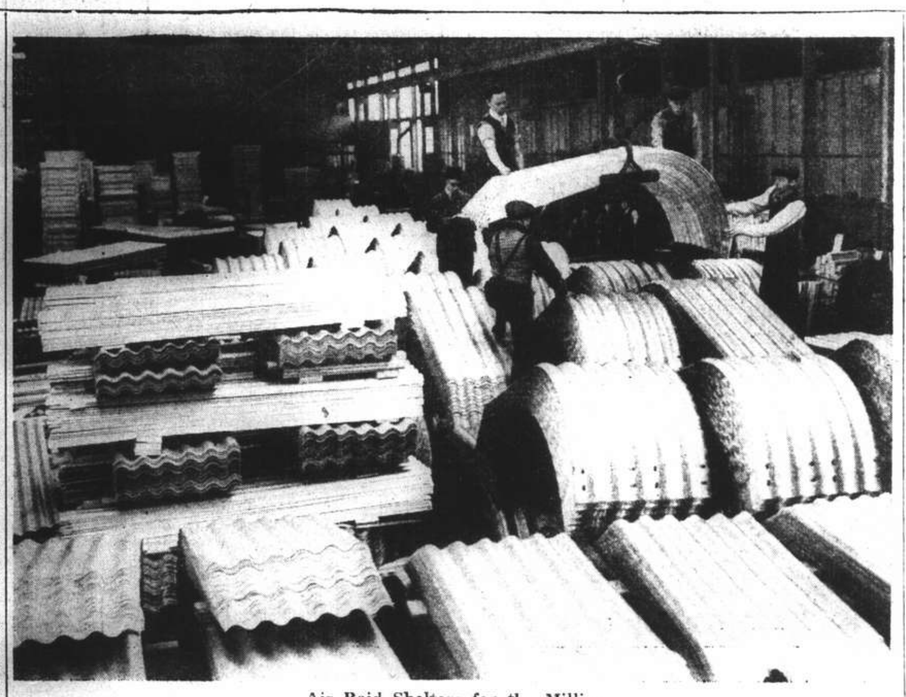
"The powers that we possess were sufficient to avoid having our internal system being deeply affected, and the monetary powers of the President acted strongly in favour of stability rather than internal and international economic instability," Mr. Morgenthau concluded.

Foreign Silver Unwanted

Mr. Marriner S. Eccles, President of the Federal Reserve Board, made an attack upon the United States' policy of purchasing silver abroad when he delivered an address before a meeting of the Special Silver Committee of the Senate today.

"These purchases contribute towards the destruction of the national silver industry," he declared. "They serve to increase surplus bank reserves and deposits, which are already too great."

The Committee is now studying a project which would prolong the President's special powers in regard to the United States' silver policy, and which expire at the end of June. Havas.



Air Raid Shelters for the Million

Two million air raid steel shelters were delivered in England recently for householders in vulnerable areas, and will be distributed at the rate of 30,000 a week. Some of the corrugated iron sheets for the shelters are seen being stacked in a factory at Newport.

Soviet-Japanese Talks Continue

"Tiny Bit" of Russian Conciliation Shown, Says Tokyo Official

Tokyo, Mar. 24.

Japanese industralists will not participate in the second auction of Soviet fishery lots on April 3, official circles here said today. The holding of the second auction was announced in Vladivostok on Wednesday in the newspaper, the "Red Flag." The first auction, in which Japanese interests did not participate, was held on March 15.

Soviet conciliation fails to correspond with that manifested by the Japanese Government in the fishery negotiations between the two countries, a spokesman for the Foreign Office asserted today. The Soviet Foreign Commissar, M. Maxim Litvinov, however, had displayed a "tiny bit" of conciliation in his conversations with the Japanese Ambassador, M. Shigenori Togo, on March 22, the official stated.

Diplomatic negotiations would be continued between the two countries until the "last moment," the spokesman said in replying to questions by newspapermen as to whether or not the attitude shown by the Soviet Government justified a continuation of the negotiations.

Details of the fishery talks which are still progressing, could not be revealed, he stated. The participation of Japanese fishing interests in the second auction of fishing on April 3, announced by the Soviet Government, would depend on the outcome of the negotiations, the spokesman declared.—Domei.

Memel to Become Fortress

Memel, Mar. 23.

Shortly before the arrival of Reichsfuehrer Adolf Hitler today, it was learned that a decision had been reached to convert Memel into a fortress, with Captain Mollmann, who arrived here with the German naval squadron, as first commandant.

The German naval squadron which arrived here consists of three battle cruisers, the Deutschland, the Admiral Scher and the Graf Spee, three cruisers, the Koeln, the Nuernberg and the Leipzig, eight destroyers, nine torpedo boats, five convoy ships, and several minesweepers and minelayers. —Trans-Ocean.

Major U.S. Dock for War Emergency

Admiral Leahy Suggests Way to Aid Democracies

Washington, Mar. 24.

Construction of a huge drydock in New York which might aid the European Democracies in time of war was proposed today by Admiral William Leahy, Chief of Naval Operations, in a letter to the Speaker of the House of Representatives, Mr. William Bankhead.

Admiral Leahy proposed that the Federal Government aid private interests in building a drydock which would be big enough to handle the largest American and foreign naval vessels.

"In case of European war," he said, "it is highly probable that the dockyards of Europe would be heavily bombed. It would be desirable to have in New York harbour a dock which not only would take the largest merchantmen, but also the largest foreign battleship."

Admiral Leahy recommended that the Government contribute $3,500,000 of the estimated $6,500,000 cost of the proposed drydock.—United Press.

French President Ends Visit

London Crowds Mass To Clear Visitor at Victoria Station

London, Mar. 24.

The President of France and Mme. Albert Lebrun, accompanied by M. Georges Bonnet, the French Foreign Minister, left on their return trip to Paris today on board the 9.57 a.m. train from Victoria Station. They were seen off by the King, the Queen, the little Princesses, and the Prime Minister, Mr. Neville Chamberlain.

A crowd of over 20,000 gathered outside the station to cheer the distinguished visitors.

President and Mme. Lebrun heartily thanked the British Sovereigns for the wonderful reception accorded them.

Before leaving Buckingham Palace, President Lebrun presented the King with an equestrian status of King George V and gave Her Majesty a crystal bowl.

Three thousand members of some fifty Anglo-French organizations were introduced yesterday afternoon to M. Lebrun when he went to the National Gallery at 5 o'clock.

He visited the famous art rooms after taking a short rest at Buckingham Palace following his return from Windsor Castle. On his way to the Gallery, he was enthusiastically cheered by large throngs of Londoners massed on the Mall and in Trafalgar Square.

After concluding his visit to the Gallery and the introductions organized by the United Associations of Britain and France, President Lebrun drove to No. 10 Downing Street, traditional home of British Prime Ministers, to be Mr. Neville Chamberlain's guest.

Lord Halifax, Foreign Secretary, later in the evening entertained the President and Mme. Lebrun, and the King and Queen, at a gala dinner in the Locarno Room of the Foreign Office. During this dinner, Lord Halifax proposed a toast to the President, who replied suitably and also proposed a toast.

A large number of distinguished British and French personalities attended this brilliant event, which culminated with the presentation of a theatrical programme in the India Office. In all, there were 800 guests present for the theatrical show.—Havas.

Lithuanian Delegation Leaves Berlin

Berlin, Mar. 23.

The Lithuanian delegation which negotiated a Germano-Lithuanian Treaty yesterday, left Berlin for Kaunas at 11 p.m. today. Herr Ernst von Weiszaecker, State Secretary of the Wilhelmstrasse, and Baron von Doernberg, Head of the Protocol, bade farewell to the group, which was headed by the Lithuanian Foreign Minister, Dr. Juozas Urbsys.—Havas.

Sino-Soviet Airline Inaugurated

Planes Take Off from Both Ends for Hami

Chungking, Mar. 24.

A new Sino-Soviet airline between Chungking and Alamutu was inaugurated this morning when a Soviet 'plane took off from Alamutu for Hami, while a Chinese machine took off from Chungking for the same destination.

The Chinese 'plane, the Lanchow, a tri-motor Junkers airliner belonging to the Ministry of Communications, took off at 7 o'clock this morning. It carried nine passengers, who will spend tonight at Lanchow, and will arrive at Hami, the terminus of the Chinese section of the airline, at 2 o'clock tomorrow afternoon.

The Chinese machine will take passengers of the Soviet airliner to Chungking, on its return flight.—Reuter.

Peiping Chinese Searched For Central Notes

Peiping, Mar. 22.

Every Chinese entering the Legation quarter today was searched to see if he was carrying national currency on his person. A number of poor Chinese, who were found to be carrying small sums, had them confiscated.—Reuter.

Rifts at Chungking Prove Groundless

Foreign Minister Denies Difference of Opinion

Chungking, Mar. 24.

Mr. Wang Chung-hui, Chinese Minister of Foreign Affairs, interviewed here today, emphatically denied a rumour of alleged differences with his colleagues in the Government, and also of his resignation. He strongly denied any difference of opinion within the Government in regard to foreign policy.

"The product of China's diplomacy is based on the clearly defined policy of the National Government, on which absolute agreement exists," Mr. Wang Chung-hui stated.

He also recalled that the Japanese spread a similar rumour last December, alleging that he had left Chungking for Hanoi, whereas he had never found occasion for leaving Chungking since his arrival in the capital from Hankow in last July.—Reuter.

Father, Son Executed In Berlin

Berlin, Mar. 22.

A father and his son were beheaded today for high treason against the German Government. Johannes Mikolajewski, 48 years of age, and his son, Fritz, a 22-year-old youth, were found guilty of forwarding military secrets to a relative who lived abroad. —United Press.

Bombs Explode in Coventry Streets

I.R.A. Sympathizers May Be at Work Again

SPECIAL TO THE "N.C.D.N."

Coventry, Mar. 23.

Bomb explosions occurred today in four streets in the city.

They are believed to be due to the action of sympathizers of the Irish Republican Army.

Approximately 1,000 telephone lines were damaged, gas mains were fractured, and holes were torn in the thoroughfares. Only minor injuries were reported.—Reuter.

Woolwich Common Explosions

London, Mar. 24.

A series of violent explosions at 2 a.m. rudely awakened the residents in the districts neighbouring Woolwich Common in the South-East of London. All available police units were immediately despatched to the scene. According to witnesses, there were twenty explosions within half an hour.

The explosions were attributed to the bursting of oxygen cylinders following a fire which broke out in a shed of the Woolwich Scientific and Military College.

The explosions were so violent that the firemen and soldiers who rushed to the scene had to flee for shelter from the splinters which landed at points nearly 200 yards from the scene of the explosion. The shed was completely destroyed, and although the origin of the fire is not known, it is not believed that it was due to a deliberate act.—Havas.

China to Seek Minerals In Far West

Chungking, Mar. 24.

The Chinese Government has appropriated the sum of $50,000,000 to finance the search for mineral wealth in western China. It is planned to despatch three scientific expeditions. The first will leave in the middle of May for western Szechuen and later on proceed to Kangting, capital of Sikang, to carry out geological explorations on the Tibetan tableland.

Before returning home, this party of scientists will visit the Sungpan district in northern Szechuen where considerable gold deposits are reported to have been found.

The two other expeditions will set out in June for the north-west and south-west of China.—Trans-Ocean.

THE U.S. Government is planning a series of nationally important anti-trust suits which are at present under investigation, it was revealed when the House of Representatives Appropriations Committee published a recent testimony by the Assistant Attorney General, Mr. Thurman Arnold. Mr. Arnold said the projected anti-trust cases included companies in the fertilizer, newsprint, machinery, shoes, tobacco and building materials business, as well as "ten new cases" concerning motion picture companies.

"All the King's horses and all the King's men trot to the JOCKEY as oft' they can."

THE JOCKEY NIGHT CLUB

478 Yu Yuen Road Telephone 23159

Open all night! *Jack Weiss*

-3611

How *Air* makes face powder *Flattering as a Facial*

Only a new method, a new invention, could make "AIR SPUN" Powder possible. And that is what the exclusive Coty process is — the most daring powder innovation in a century.

The powder is placed in sealed chambers. Torrents of air are released which swirl the powder at incredible speed. Each tiny particle is softened. Each tiny surface buffed. Thousands upon thousands of times and a texture of almost impossible smoothness results.

Try one of these new shades:

PECHE, NOISETTE, GITANE.

Obtainable at all stores and pharmacies.

"*Air-Spun*" COTY

Indanthren House

1527 BUBBLING WELL ROAD

Just received

Our New Spring and Summer Printed Cotton Dress Materials in Guaranteed Fast Colours.

A limited quantity only of any one colour and design.

Also obtainable in powder form.

WAKAMOTO YEAST TABLETS

will make you feel younger in spirit, mind and body. After a regular course of these famous tablets you will feel energetic enough to take up all the more strenuous forms of sport.

WAKAMOTO YEAST TABLETS

will quickly restore you to perfect physical health and strength.

Obtainable at

LUEBBERT'S PHARMACY
169 Nanking Road

AMERICAN DISPENSARY
226 Nanking Road

and at all leading chemists

營養胃腸劑 若素 返老還童

WAKAMOTO LTD.

411 Boone Road Telephone 46017

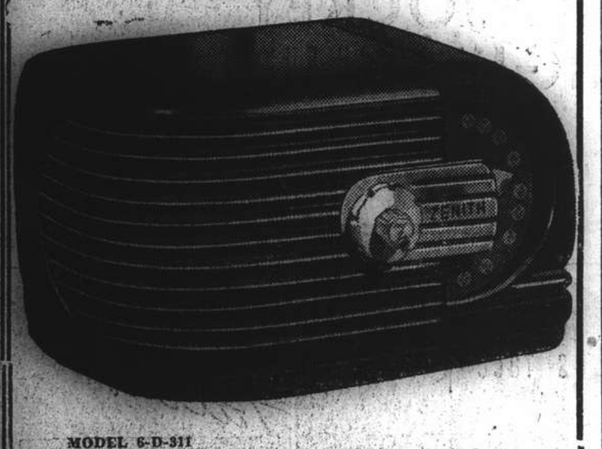
Sandor Stern, Accordion Virtuose; Larry Dutch, Famed Vocalist, Eddie Boder, Universal Pianist will entertain you nightly with British, American, French, Hungarian, Viennese, Spanish and Italian music.

JESSFIELD CLUB

1489 Yu Yuen Road Telephone 21766

New Shipment Just Arrived!

ZENITH LONG DISTANCE RADIO



MODEL 6-D-311

A 1939 6-Tube AC-DC

Superheterodyne with full-toned Dynamic Speaker, in a smartly-designed Bakelite Cabinet.

Obtainable at all leading Department Stores, Music Houses and Radio Dealers.

Sole Agents:

SCIENTIFIC SERVICE COMPANY

SHANGHAI—HONGKONG—SINGAPORE

Nulacta

Cocoa Malt *Powdered Milk*

T. MACDONALD & CO.

FUNERAL UNDERTAKERS—1076 SINZA RD.

All Kinds of Monuments in Stock Telephone 30166

THORNYCROFT

MARINE ENGINES

Compression Ignition (Diesel)

From

9-145 B. H. P.

Petrol & Paraffin

From

9-500 B. H. P.

Full particulars of our various types of engines on request from:—

JOHN I. THORNYCROFT & CO., LIMITED

51 Canton Road Shanghai Telephone 14270

They're well worn . . . but they've worn well . . .

thanks to KIWI

BLACK POLISH . . . TAN POLISHES

Polishes, Protects and Preserves...

...White Cleaner and Shoe Creams

KAILAN MINING ADMINISTRATION

has frequent sailings from

SHANGHAI to CHINWANGTAO

DIRECT

Reservations for passenger accommodation may be made at the

KAILAN MINING ADMINISTRATION

SHIPPING OFFICE, 3rd Floor

Hongkong and Shanghai Bank Building, 12 The Bund, entrance Foochow Road, Telephone 11070 or through the principal Travel Bureaux.

THE OCEAN

ACCIDENT & GUARANTEE CORPORATION, LIMITED

17 Canton Road Shanghai

Telephone 13407 (4 lines)

GOLFER'S POLICY { Breakage of Clubs / Loss of Effects / Third Party Indemnity

Manager for China: E. LESTER ARNOLD

Telephone 34220 Artistic Memorials

International Funeral Directors

207 KIAOCHOW ROAD

Personal care of

Mr. and Mrs. R. O. Scott *Mr. and Mrs. A. W. Horton*

COOK'S

FOR BOOKINGS VIA SUEZ CANAL

BY THE FOLLOWING

or any later departures

Vessel	*Shanghai*	*Italy*	*Marseilles*	*England*
Corfu	Apr. 11	—	May 12	May 19
Marechal Joffre	Apr. 11	—	May 10	—
Pres. Adams	Apr. 14†	May 20	May 24	—
Sibajak	Apr. 21*	—	May 9	May 14
Chitral	Apr. 25	—	May 24	May 31
Jean Laborde	Apr. 25	—	May 24	—
Conte Biancamano	Apr. 27	May 23	—	—
Hector	Apr. 29	—	June 2	June 9
Gneisenau	May 2	May 26	—	May 31
J. V. Oldenbarnevelt	May 5*	May 23	—	May 29
Carthage	May 9	—	June 9	June 16
Felix Roussel	May 9	—	June 7	—

NO BOOKING-FEES

†from Hongkong
*from Singapore

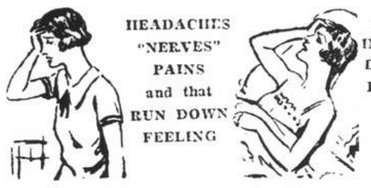
FREE SERVICE EN ROUTE

Thos. Cook & Son, Ltd.

OFFICIAL BOOKING-AGENTS FOR ALL LINES

119 Nanking Road Telephone 15335

Change ILL health



to GOOD health

If your life is made miserable by suffering—if you can't sleep at night—if you get pains after eating or can't digest your food without discomfort—if your day's work is ruined by headaches, nerviness, pains or depression, then YOU, too, need Yeast-Vite.

Take two Tablets NOW! See how in only a few minutes you begin to experience their wonderful relief! Notice how more buoyant, more energetic and refreshed you feel! Feel the new life and new energy.

Agents: A. S. WATSON & CO.

THE SHANGHAI PHARMACY LTD.

Sole Manufacturers:

IRVING'S YEAST-VITE, LTD., WATFORD, ENGLAND

IRVING'S Yeast-Vite

TONIC TABLETS. From all Dispensaries and Stores

H1

NORTH-CHINA DAILY NEWS

Single copies: Weekdays 10c., Sundays 20c.

Shanghai delivery	per annum	$23
China, Korea and Japan	"	36
Hongkong and Macao	"	54
Postal Union Countries	"	90

NORTH-CHINA HERALD

EVERY WEDNESDAY

Weekly Edition of the "North-China Daily News"

Single copies 50 cents

Shanghai, China, Korea and Japan	per annum	$24
Hongkong and Macao	"	28
Postal Union Countries	"	34

NORTH-CHINA DAILY NEWS & HERALD LIMITED

(Incorporated in Hongkong)

Reg. Office: North-China Building, Shanghai

Telegrams: Herald Shanghai

P.O. Box 707 Telephone 11056

Announcements in this column $5 per insertion including insertions in the "North-China Herald."

DEATHS

GOLOKOLOSOFF.—On Sunday, March 12, 1939, at the Italian Hospital, W. D. GOLOKOLOSOFF, father of V. and N. Golokolosoff and Mrs. Maria Zuliani. Funeral Service held March 12 at Russian Church. Burial to be at Peitaiho Beach Cemetery at later date. (Copied from North China Star, Tientsin). 11658

HEIDLER.—On Friday, March 24, 1939, at his residence, Shanghai, Mr. MAURICE HEIDLER, aged 61 years, dearly-beloved husband of Mrs. Josephine Heidler and father of Miss Pauline Heidler. Removed to the parlours of the International Funeral Directors, 207 Kiaochow Road. Funeral arrangements will be announced later.

CARDS

Miss ELIZABETH IRVINE wishes to thank the many friends for their kind sympathies expressed in the loss of her sister, Miss Mary Jane Irvine. -3593

Mr. and Mme J. L. MORIN

P.P.C. -3594

IMPARTIAL NOT NEUTRAL

THE WESTERN AREA

The chairman of the Western (Extra-Settlement) Association was severely critical of the conditions which now prevail in the area represented by the body over which he presides, and it is impossible to deny that his strictures are in every way justified. Describing the area bounded by the limits of the International Settlement to the railway, and from Rockhill Avenue to Soochow Creek as any man's land, the chairman went on to remind his hearers that though it is inside that part of Shanghai which is defended by foreign troops, it lacks any central control; it is without any definite government and, "worst of all it has no voice, no vote (though it pays rates to the Municipal Council of the Foreign Settlement), no means of remedying existing abuses, and no corporate body to represent its views to the tax gatherers who are certainly under a very definite moral obligation to maintain it as a healthy, law-abiding, and livable area." That is a very fair estimate of the situation with regard to the Western district outside the boundaries, and the only kind thing that can be said about it is that this unfortunate state of affairs just happened. It has not been brought about by a reasoned policy on the part of any of the various administrations of Shanghai, but has arisen from the unprecedented state of affairs which has prevailed in this locality for the last twenty months. The delay in completely reopening the northern, and eastern districts of Shanghai, for which the Japanese are responsible, and the reluctance of many Chinese to return to those districts under present conditions, led many of them, who could not approve of their money lying idle, to employ it in industries the revival of which has borne such striking testimony to the vitality of the port. Flimsy structures to house these industries speedily went up, while a large matshed-dwelling population quickly settled in the area. There were no adequate legal means of obtaining the necessary control over the situation, for while the Municipal Council exercised jurisdiction over the roads, the hinterlands they served were under the control of the Chinese, in this instance the Ta Tao Government.

It is somewhat of an anomaly that a district within the defence sector should not be under the administration of the Municipal Council, but that arises from the fact that purely strategic factors operated in the choice of the Railway as the most suitable line for the defence of Shanghai against outside aggression. It would have been a counsel of perfection if the authorities of the International Settlement had in the early days of the trouble decided to bring this area under their administration. It would have indicated possession on the part of the authorities of a degree of vision which seems to have been denied them. But *ex post facto* wisdom is always the easiest to acquire, and looking back upon those days it is easy to understand how what now seems to have been a very obvious step to have taken was overlooked. It is, nevertheless, not easy to disregard the contention of the chairman of the Association that the Municipal authorities are under some sort of moral obligation to do everything in their power to alleviate the lot of those for whom he was speaking. The argument may be made even stronger by the contention that not only is there a moral obligation, but also a material one in view of the fact that those paying rates are not receiving what they are entitled to expect. The slight difference between the rates paid in the Settlement and those paid by householders along the outside roads is not so great as to suggest that all they are in fact paying for is merely the upkeep and policing of those thoroughfares, for the difference of two per cent. between the two cannot cover the cost of the additional services rendered to those living inside the boundaries. There is consequently every justification for the belief that these ratepayers are not in fact receiving value for money and that every avenue should be carefully explored to see what additional satisfaction can be given them. Their grievances are very real and urgently require alleviation.

That is not to be taken as any unnecessary criticism of the Municipal Council. Things being as they are it has to be admitted that that body has done a lot towards effecting improvement. What else it can do by itself in the circumstances it is not easy to see. The suggested cutting of public services cannot be supported. To refuse to supply water to the offending areas would only tend to make matters worse, and create unhealthy conditions in which the protestants would suffer even more than they have. Power, it appears cannot be cut off, and while the withholding of water supplies would have a very serious effect upon the industries which have sprung up, and might equip the Council with a weapon calculated to make the proprietors of such industries more amenable to reason, the denial of water might create a situation very much different from that which supporters of the argument at present believe. The whole question is obviously one which cannot be settled without the co-operation of the City Government of Shanghai which is responsible for the area in question. That again in view of the political situation would be difficult to obtain, but it ought not to tax human ingenuity overmuch to devise some formula by means of which it might be possible to arrive at the necessary co-operation. That this would necessitate a compromise between extreme views which are at present held on a variety of matters is apparent, but some sort of *modus operandi* should be possible whereby temporary expedients might be applied. Once that was secured there could be a general cleaning up of an area which is as unwholesome from a hygienic point of view as it is noisome from a moral aspect. A recognition of the realities of the situation and a resolution to apply merely temporary arrangements seems to be the only way out of the difficulty, and while there may at present be obstacles to such a solution the best endeavours should be made to overcome them.

Situation Improved

Now that Germany has secured Memel, and Rumania has signed a trade agreement with the Reich, probably giving the latter more than the Rumanian Government originally designed, a change for the better is to be noticed in the European situation. How long it will last remains to be seen, and while there is the possibility that Signor Mussolini may upset things in the course of his speech on Sunday, observers believe that if he does enunciate his demands on France at all he will do so with such moderation as not to commit himself to any position from which he might find it impossible to withdraw without loss of prestige. For some time it has been apparent that in connection with some of the demands he is expected to make, it should be possible for France and Italy to effect a compromise by which the major portion of Italy's requirements may be met. Those definitely do not include any territorial concession, for upon this point the position of the French Government has been made quite clear. It will refuse to meet any such demands. The efforts of Great Britain to secure a Four Power anti-aggression pact is reported for the moment to be hanging fire, chiefly because it has ceased to be a matter of urgency. Nevertheless it is significant to note that Poland, while possessing every sympathy with the democracies is reluctant to align herself definitely with them, obviously for fear of becoming embroiled with Germany. As it has already been pointed out unless Great Britain, France and Soviet Russia have something more definite than a mere pledge to consult together in the event of aggression to offer to the smaller states they are not very likely to accept the invitations to join in the movement. That applies with equal force in the Balkans, for the smaller countries will undoubtedly argue that the sponsors of the Pact have very little to offer unless it is a complete commitment to mutual defence in the event of any adherent being attacked. The removal of the factor of urgency will undoubtedly slow down the conversations in this respect between Britain, France and Russia though the conclusion cannot be escaped that some such understanding will still be necessary if a greater degree of stability is to be imported into the situation than at present exists.

March Winds

Shanghai's earliest venture into spring has not lasted long. Two or three days of beautiful weather which registered a temperature of over 60 degrees and induced people to leave their overcoats at home elusively changed to cold yesterday, and those people lulled by sunshine and the early thought of better times to come were caught napping. Hence, the appeal of cold and chest trouble cures. March winds, April showers, bring forth May flowers holds as good in Shanghai as it does in England with the exception that in Shanghai flowers may be obtained all the year around while in England resort has to be made to the Channel Islands in winter and early spring to obtain blooms at prices controlled by the advance of the warm weather and horticultural progress on the more northerly mainland. Shanghai happily enjoys a superabundance of flowers and of the household delights is the ability to fill every vase or bowl all the year round at a ridiculously small cost. The stranger might think that the ordinary householder has access to expensive nurseries and tropical resources well beyond normal means judging by the ever-changing blossoms continually obtainable. This year, narcissi seemed to be unusually early, while within the last week violets of heavenly colour and perfume, hyacinth and daffodils have proved commonplace additions to the dining table or sideboard. No longer can it be said that flowers in Shanghai lack the sweetness which inspired English poets to their most elevated flights of praise. Hawkers on The Bund have thrust into the faces of passers-by violets which in perfume and freshness equal the best "homeside" variety and on the two or three beautiful spring mornings have acted as a beautiful herald to the spring, which according to the poet, is not far away. It is amazing that in Chinese cultural life the flower seasons have not assumed more importance. In contradistinction to Japan, where the art of arranging flowers may be acquired through a form of educational training, nothing like this exists in China yet there is the rare Chinese houseboy who, instinctively, as heir to centuries of tradition of agriculture tinged with an appreciation of nature, is able to stick a few flowers in a pot and achieve an effect which years of familiarity and a tradition of art and poetry and beauty on the part of the westerner cannot possibly reach.

British Banking Figures

An increase of £1,400,000 in bank advances to clients in January of this year is the outstanding feature of the latest statistics relating to the financial position and the operations of the London clearing banks. These figures are the more significant because they follow an increase of £4,600,000 in advances in December last which marked the first increase for nine months. Though there is normally a small rise in the demand for bank loans in the first month of the year in connection with tax payments, this is usually offset and often outweighed by the repayment of the temporary bank loans granted to assist clients in their Christmas trade. There is thus every reason to attribute the January increase in bank advances to a demand for bank accommodation coincident with a steadily improving position in British trade. Though the slackening of international trade could not but affect financial activities in Great Britain, skilful management has ensured good results in the maintenance of a strong banking position and of satisfactory rates of dividend, even in the case of those British banks operating overseas. The latest report of a British bank in the Near East showed that adverse conditions had not prevented an expansion of the bank's business, while British banks engaged in the Far East have also done well. In South America too, in spite of the economic difficulties caused by the fall in prices of export commodities, the latest report of the British bank operating there was a satisfactory one. Its dividend was maintained and its balance sheet showed that its liquid resources were ample.

IN PARENTHESIS

Fatal

THE temperance lecturer was well under way. "My friends," he said ponderously, "if all the public houses were at the bottom of the sea, what would be the result?"

Like a flash came the reply from the back of the hall: "Lots of people would get drowned."

* * *

Mutual

A VERY large, stout woman walked into the blouse department of a big store the other day and spoke to the girl behind the counter. Now this girl had just got the sack, but how was the customer to know that?

"I'd like to see a blouse that would fit me," said the woman. "So would I!" said the assistant.

* * *

Shortage

THE bride and bridegroom were just departing from the bride's house to drive away for their honeymoon. As the groom prepared to leave the house, amid a shower of confetti, he snatched his hat from a peg and seized an umbrella from the hall-stand.

Just as the car was about to drive off, the bride's father dashed up.

"Here," he yelled, "you've taken my umbrella! Bring it back at once. I've got five daughters, but only one good umbrella!"

* * *

Second Order

WHEN on leave recently, a recruit took his spurs to his brother, who worked in a large motor factory in the Midlands, and had them chromium-plated, thus saving a good deal of time over the inevitable polishing.

On his return, at the weekly inspection, his Commanding Officer picked up the spurs and examined them critically.

"You have just returned from leave?" he asked the recruit.

"Yes, sir."

"Birmingham, I believe?"

"That's right, sir."

"H'm, well—er—next time you go, take the eighteen-pounder along."

* * *

Further Prophecies

FOLLOWING his amazing success at accurate forecasting of forthcoming events, Old Moore Gubbins offers further prophecies:

Tomorrow, the day after and probably for many many weeks the man in the street will be informed that an outbreak of war is a remote possibility.

At the same time the man in the street will be informed that even more money is to be spent on armaments.

Somebody will complain that as only 170,000 men in the street have volunteered for national service there ought to be some kind of compulsory service.

The man in the street will ask if war is a remote possibility why should he volunteer for national service?

The man in the street will then be informed that he is unpatriotic.

Several men in the street will go crazy trying to work it out.

* * *

Meet Mrs. Wigginthorpe

GOOD morning, all. This is Mrs. Wigginthorpe speaking—Well, ducks, it is suggested as 'ow I should 'ave a nice rosy chat with you girls every now and then on some burning topic of the moment. (That reminds me—I've got a cake in the oven.)

Now I don't know whether you ever read the newspaper after you've 'ad your supper out of it, but if you do you'll 'ave seen that bit about the latest craze in America being lipsticks with different flavours—apricot and such-like.

Well, reelly—what will they think of next? Fruit-flavoured lipsticks indeed! I didn't need nothink like that when I was being courted by Wigginthorpe.

"Come on, Ada," he'd say. "Give us a kiss." D'you think 'e worried what it tasted like? Not 'em.

Just as long as it knocked his 'at off he didn't care whether it was strawberry, vanilla or mixed.

Lumme, we'll soon be seeing these young flibbertigibits bring a banana out of their 'andbags and start making up their lips with that.

Well, I must be getting along now. I just want to pop out and buy a nice raspberry-flavoured lipstick before Wigginthorpe gets 'ome.

* * *

100 Years of Fun

A PERSON writing to an editor asks: "Is the English sense of humour changing?"

I wouldn't know. I can only suggest it's about time, writes Nat Gubbins in the "Sunday Express."

Apart from those who have enjoyed the great English satirists—Dean Swift and Samuel Butler, and the glorious nonsense of Lewis Carroll—the same jokes lasted the mass of English people for a hundred years. These were:—

Mothers-in-law
Sausages
Bloaters
People slipping on banana skins
Red noses
Twins
Father left alone at home
Father banging his thumb with a hammer while nailing up a picture
Drunks clinging to lampposts
Drunks coming home late and taking off boots at front door
Fat men sitting on bent pins or nails
Enormous wives and small husbands
Lodgers
The lost collar-stud, and
Funny foreigners.

Since then we have been offered the inspired insanity of the Marx Brothers, but few people outside (and very few inside) London want to see them. The masses still think it is funnier to see a fat man sitting on a bent pin than to see Harpo Marx eating a telephone.

I once made the great mistake of trying to explain the humour of this situation to a man who still laughs at stories about commercial travellers.

He said: "But what's the point in eating a telephone?"

I said: "Well, it's difficult to explain, of course...."

He said: "Nobody eats telephones, though they do slip on banana skins. Nobody could eat a telephone anyway."

I said: "Harpo Marx does and makes a lovely crackling noise."

He said: "What's the telephone made of?"

I said: "Chocolate, I expect."

He said: "Well, there you are. What's the point in eating a telephone made of chocolate?

THE WEATHER

Temperature near Holy Trinity Cathedral Shanghai 24 hours ending 7 p.m.:—

Yesterday	Min. 45.0	Max. 62.0
Same date, 1938	Min. 44.5	Max. 62.0

Rainfall nil.

Temperature at Siccawei:—

Yesterday	Min. 47.7	Max. 54.0
Same date, 1938	Min. 38.8	Max. 64.8

Siccawei's Report

State on the morning of the 23rd:—Pressures rather low and falling over China, low and rising over Japan. Fine weather and prevailing southerly winds in China and over the Yellow Sea. Overcast at places and northerly to easterly winds over the Eastern Sea and Formosa.

State on the morning of the 24th:—Rather strong anticyclone spreading over China. The depression has crossed rapidly the Yellow Sea and Korea and is advancing eastward over the Sea of Japan.

Probabilities, 4.30 p.m. yesterday:—Cloudy weather with sand over northern China. Overcast to cloudy over Central China, our regions, the Yellow Sea, the Eastern Sea and Formosa. Moderate north-westerly to north-easterly winds over China: rather strong but gradually abating at sea.—Siccawei Observatory.

Germany to Absorb All Rumanian Trade

Pact Signed for "Systematic Collaboration"; Reich to Develop Oil, Mining, Forestry and Food Production; German Arms to Be Supplied

Bucharest, Mar. 23.

THE Germano-Rumanian economic accords signed here this afternoon demonstrate Rumania's desire for peace and will prove a step towards the stabilization of the Danubian situation, the Rumanian Foreign Minister, M. Gregor Gafencu, emphasized today. He stressed that the new treaty takes into account the need for Rumania also to develop trade with countries other than Germany and Rumania is ready to conclude similar treaties with other countries. Rumania is determined to defend her borders and to ensure her full independence, he concluded.

Dr. Wilhelm Fabricius, German Minister to Rumania, informed M. Gafencu this afternoon that the German Government would fill all orders for war materials placed with the former Czechoslovakian industries. All materials, when ready, would be immediately delivered, he added.—Havas.

Berlin, Mar. 23.

A supplementary trade protocol providing for "systematic Germano-Rumanian collaboration for the development of Rumanian natural resources, including oil," was signed at 5 o'clock this afternoon in Bucharest.

Reports from Bucharest asserted that the Rumanian Foreign Minister, M. Gregor Gafencu, and the Commerce Minister, M. Jan Bujoi, signed on behalf of the Rumanian Government, while Dr. Wilhelm Fabricius, German Minister in Bucharest, and Dr. Wohltat, Economic Counsellor to the German Government and Head of the economic Mission to Rumania, acted on behalf of Germany.

An official communique proclaimed that both the German and Rumanian Governments agreed that Rumania's production should be increased and that an outlet for her goods can be found in her neighbouring territories, such as those of the Greater Reich.

Germany will aid Rumania by placing at her disposal the experience that the Reich has gained in agricultural and forestry matters. She will also supply Rumania with adequate industrial equipment.

"Systematic Collaboration"

The Treaty will permit "broad and systematic economic collaboration between the two States," based on German import needs and on the possibilities of developing Rumanian production. The existing situation of Rumanian exports to other countries will be taken into full account.

The whole scheme is based chiefly upon Rumanian agriculture and provides for an increase in Rumania's food production, the cultivation of oleaginous plants such as the soya bean, and the development of textile plants. Rumanian forestry interests will also be developed, and Germany will supply mining equipment and joint Germano-Rumanian enterprises will be created to exploit the Dobrudja deposits of copper pyrites, the Banat region's chrome and the manganese in the Watra Dornai and Brostem districts. Aluminium and bauxite beds will also be developed.

A joint concern will be formed for the extraction of mineral oils, for boring and distribution of the same. Industrial concentration will take place, the general outlines of the scheme provide.

Moreover, the Reich will supply war materials and equipment for the Rumanian Army.

The treaty enters into operation in one month's time after the exchange of instruments of ratification, which will take place in Berlin at the earliest possible date. It will remain valid until March 31, 1944, and may be renewed by tacit agreement. It may be denounced with one year's notice before 1944, and later, with but three month's notice.—Havas.

Rumanian Jews Uneasy

Bucharest, Mar. 24.

While large sections of the public, particularly Jewish business leaders, are uneasy about the new trade agreement signed between Germany and Rumania, official circles insist that Rumania's economic independence has not been compromised. They argue that the document does not preclude the signing of similarly worded agreements with other countries.

Newspapers take their cue from official circles and state that economic rapprochement necessarily involves the easing of political tension. The newspaper, "Le Moment," expresses the hope that other States will follow Germany's example.—Reuter.

German War Needs Met

SPECIAL TO THE "N.C.D.N."

Berlin, Mar. 24.

The treaty with Rumania is described by the "Deutsche Allgemeine" as "a treaty of the usual kind." It is claimed that a considerable portion of Germany's needs, particularly industrial, and in war materials, will now be met without having to spend on foreign exchange.—Reuter.

German "Free Zones"

London, Mar. 23.

Reports from Bucharest state that arrangements of the widest character are covered by the new Germano-Rumanian trade agreement.

The two countries will co-ordinate their industries, and create "free zones," in which industrial undertakings will be established. Warehouses for German shipping will be built in the "free zones."

Rumania retains here economic independence under the new agreement, according to political circles in the Rumanian capital. These circles, however, give the impression that Rumania has agreed to rather more than she originally wished. German circles describe the agreement as a "sort of German-Rumanian Five Year Plan."

Germany has informed Rumania that all her orders for armaments and munitions placed with the Skoda works, in Bohemia, before Czechoslovakia was occupied by the Reich will be delivered on time. These orders include ten loads of munitions, which are due for immediate delivery.—Reuter.

King Receives Dr. Wohltat

Bucharest, Mar. 24.

King Carol last night received Dr. Wohltat, leader of the German trade delegation, following the formal conclusion of the Reich-Rumanian economic agreement. Following the audience, Dr. Wohltat left for Berlin.

Rumania sees in her trade pact with Germany further possibilities for a development of her national economy, says an official statement

(Continued on page 10)

Paris Concessions To Italy Limited

Tunisian 1935 Accord Cannot Be Modified; Berlin to Back Rome

Paris, Mar. 23.

The French Government remains ready to enter into negotiations with Italy on the subject of Italian claims, but only on condition that the status of Italian settlers in Tunisia remains as established by the Franco-Italian accords of 1935.

Such was the gist of statements made in authoritative French quarters when commenting on the speech made today by King Victor Emanuel III in Rome.

"It is not a favourable time for granting autonomy to the Italian residents in Tunisia—when certain Powers consider that the presence of national minorities in a foreign country gives them the right to annex the said country," these quarters stated.

Territorial concessions to Italy provided by the 1935 accords cannot be modified but it is admitted that the

Il Duce del Fascimo

creation of the Italian Empire has served somewhat to alter the situation in regard to problems of the Djibuti-Addis Ababa Railway and trade facilities in the port of Djibuti.—Havas.

Reich Backs Italy's Claims

Berlin, Mar. 23.

The "Frankfurter Zeitung" declares that Italy will press her claims against France "ever more strongly." The journal adds that Germany regards every vital Italian demand as equal to every vital German demand, and, if necessary, the two countries will fight together. The paper expresses the hope and belief that Italy will "get satisfaction without war."—Reuter.

Solidarity of Axis

Berlin, Mar. 24.

Although concentrating mostly on Herr Hitler's entry into Memel, the press here this morning devoted considerable comment to the speech made in Rome yesterday by the King of Italy, stressing that the address reaffirmed the solidity of the Rome-Berlin axis.—Havas.

French Embassy Guarded

Rome, Mar. 24.

The French Embassy here was placed under a heavy protective guard of troops and police today. The precaution was taken following the speech yesterday by King Victor Emmanuel III on the inauguration of the Chamber of Fasci and Corporations in which he said that Italy had already forwarded her claims to France in a Note on December 17 last year.—United Press.

Imperial Defence Body Meets at No. 10

Some Form of Compulsory Military Service Due

London, Mar. 24.

The Imperial Defence Committee met at No. 10 Downing Street this morning under the chairmanship of the Prime Minister, Mr. Neville Chamberlain. Lord Halifax, the Foreign Secretary, and Sir John Simon, the Chancellor of the Exchequer, attended the meeting. Well-informed quarters believe the meeting discussed measures which the British Government intend to enforce for the strengthening of national defence and the possibility of conscription.

Political circles here declare that the principal result of the Anglo-French diplomatic conversations carried out here during the past few days will be the adoption by the British Government of some form of compulsory military service. The Labour Party refuses to accept any form of conscription if enforced by Mr. Chamberlain, and refuse to take part in any Government if the present Prime Minister is to head it.—Havas.

Yankee Clipper Flight Postponed

Baltimore, Mar. 24.

The Yankee Clipper flying boat, which was expected to take off on her first trans-Atlantic flight to Southampton today, will not leave until tomorrow.—Reuter.

S.M.C. Protest "Unfriendly" To Japanese

Objections to Chinese Police on Bridge Held Directed Against Japan

Procedure of the Shanghai Municipal Council in referring the question of Chinese police on Soochow Creek bridges and in Hongkew Park to the Senior Consul instead of to the Japanese authorities first was termed "unfriendly" in a statement issued by the Japanese embassy, army and navy spokesmen at a press conference yesterday afternoon.

The statement said the Japanese authorities were unable to understand why the Chairman of the S.M.C. did not mention the matter when he visited the Japanese Consul-General on Thursday afternoon. The Japanese authorities suspected that there was an ulterior motive in the Council's action, the statement said.

Joint Statement

The joint statement issued by the three spokesmen follows:

"If the Shanghai Municipal Council had the intention of settling the question of Chinese police on the Soochow Creek bridges and in Hongkew Park in an amicable manner it should have approached the Japanese Consul-General in the first place.

"However, the Council, omitting this procedure, referred the matter immediately to the Senior Consul to be dealt with by the Consular Body.

"This should be regarded, to say the least, as an unfriendly procedure.

"We wish to point out in particular that according to the English language newspapers of this morning the Council released the matter to the press immediately after it was communicated to the Senior Consul, and before he had enough time to transmit the matter to the Consuls concerned or the Japanese Consul-General.

Ulterior Motive Seen

"It is difficult for us to understand why the Chairman of the Shanghai Municipal Council did not make any mention of this issue when he visited the Japanese Consul-General at 3 o'clock yesterday afternoon.

"We understand the delicate position of the Chairman of the Shanghai Municipal Council, but we feel constrained to suspect that there is an ulterior motive in this unfriendly action."

Early yesterday evening the Japanese authorities had not yet received any protest in regard to the matter.

British Civil Defence To Cost £25,000,000

Comprehensive Measures Presented

London, Mar. 24.

The Government's proposals for dealing with civil defence are contained in one of the most comprehensive bills presented to Parliament in recent times.

The Bill contains 75 clauses and two schedules. Its object is to increase Great Britain's preparedness against air attacks, particularly in regard to provisions for shelter. It extends to industrial and commercial establishments the statutory duty of organizing air raid precautions and for providing shelter for work-people. Local authorities are given power for the purpose of acquiring land, under which shelters and underground car parks, which can be used as shelters, can be constructed.

The total cost to the Exchequer of the proposals in the Bill, which broadly follow the lines indicated by Sir John Anderson, Lord Privy Seal and Minister of Civilian Defence, in the House of Commons on March 16, is estimated to be over £25,000,000.—Reuter.

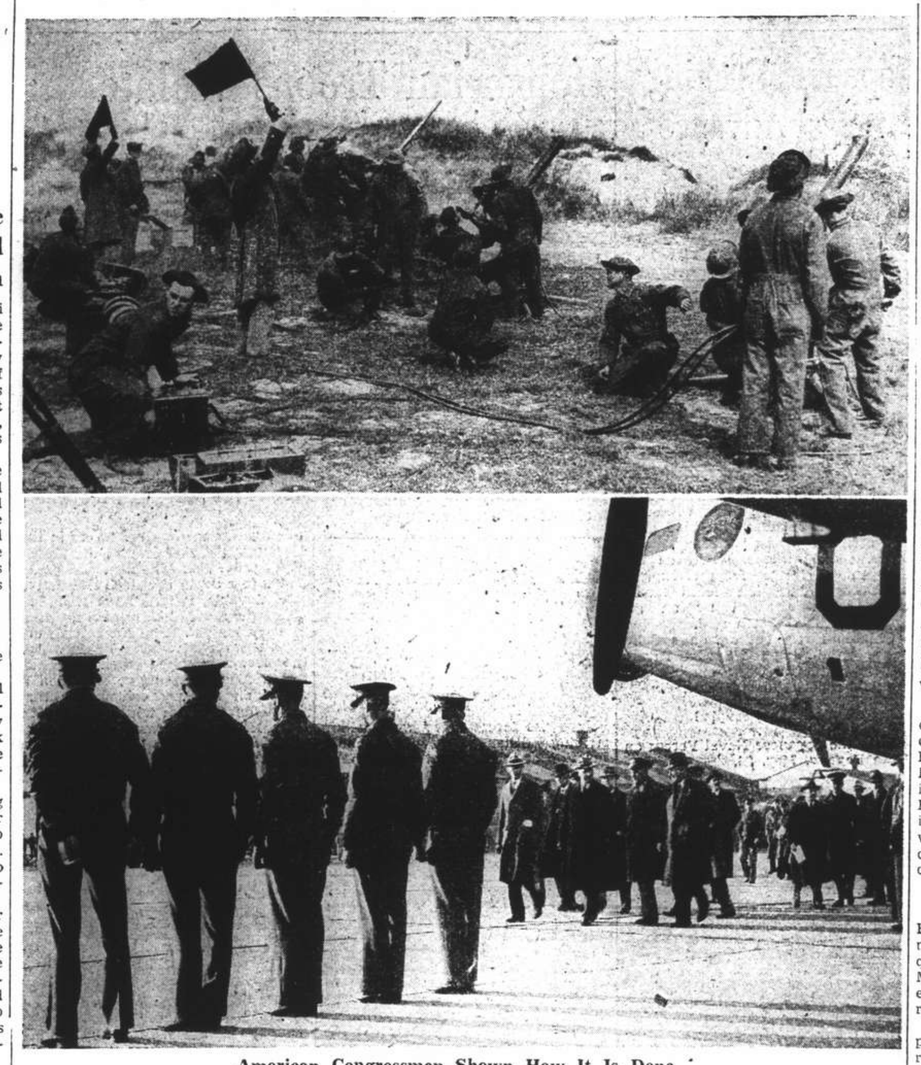
U.S. Informed of Loss of Memel

Trade Discrimination Against Area Probable

Washington, Mar. 24.

Th United States will not be regarded in a somewhat different category from the German military invasion of Czecho-Slovakia, Mr. Sumner Welles, Under-Secretary of State, indicated here yesterday.

Mr. Welles pointed out that the annexation of Memel by Germany followed constitutional procedure in Lithuania. He said Lithuania had given the United States formal notification of the new status of Memel. He said the note was forwarded to the Treasury Department, apparently presaging the imposition of "penalty import duties" on goods exported from Memel to the United States.—United Press.



American Congressmen Shown How It Is Done

American Congressmen here are seen inspecting American defences. Above, a battery of 50-calibre machine guns and a 37 mm. anti-aircraft gun pepper the heavens with bullets during a demonstration at Fort Story, Virginia. Below, Members of the House of Representatives Military Affairs Committee inspecting men and machines at Langley Field, Virginia.

Blaze Guts Godown, Threatens Japanese Consulate

All Settlement Machines Turn Out to Fight Huge Fire Behind N.Y.K. Mail Wharf; Crowds Look On

FLAMES shot high into the sky, illuminating the waterfront brilliantly last night when one of the biggest downtown fires in months broke out in the N.Y.K. godowns on Whangpoo Road. Sparks were carried in a high arc over the river, falling into the water as far from the fire as the British Naval Buoys. The fact that the burning building was practically adjacent to the Japanese Consulate-General lent drama to the spectacular scene, which attracted a large crowd of spectators as well as all the available fire engines from Hongkew, Yangtszepoo, Central and Japanese stations.

Breaking out at 11.15 p.m., the fire had practically burned itself out by 1 a.m. with the assistance of water poured incessantly upon it from fire enginess parked all along Whangpoo Road.

The ground floor of the building contained some offices of Consulate, while the godowns were reported to have held stores of dry goods and beer.

Whangpoo Road was the scene of busy activity with detachments of Japanese marines and gendarmerie forming a cordon around the area and helping to clear the way for the work of the fire fighters.

Crowds Kept Off

The crowds of spectators who had come from near and far to stand and stare at the gigantic blaze were kept about a block away from the burning building. It looked as if the walls might collapse at any moment, for the building was fairly well gutted by 12.30 a.m. and a strong wind was blowing.

With the wind from a northerly direction, smoke and sparks were carried across a corner of the Japanese Consulate-General, which was constantly in danger.

Beside the most modern fire fighting engines in Shanghai were rolled push cart fire fighters of the area and the hose was hurriedly unrolled by Japanese marines and gendarmerie.

By 1 a.m. the fire seemed to be subsiding, more from having spent itself on the woodwork in the building than from the intense efforts of the fire department. Great blankets and rolls of smokes continued to belch up but the flames grew less impressive and many of the watchers began to move off. Others lingered on in the expectation of seeing the entire building collapse with the still present possibility of the Consulate-General being included in the flames.

Cause Uncertain

About the best vantage point was the Garden Bridge the east side of which was crowded with onlookers speculating as to the extent of dam-

(Continued on page 10)

German-Slovakian Treaty Signed

Political, Military Protection by Reich For 25-Year Period

Berlin, Mar. 23.

Slovakia placed herself under German political and military protection for 25 years when she concluded a special treaty with the Reich here this afternoon.

According to the pact, Slovakia retains the right of independent diplomatic represenattion abroad but is compelled to maintain "close and constant agreement with Germany on her foreign policy.

Herr Adolf Hitler is expected to visit Bratislava before the end of this month.

Today's treaty, together with the accords signed in Vienna on March 18, it was announced, provide that:—

1. The Reich is entrusted with the protection of the political independence and territorial integrity of the Slovakian State.
2. Germany is allowed at any moment to erect military establishments in Slovakia and to occupy Western Slovakian districts west of the Little Carpathians, the White Carpathians and the Javornik Mountains. In these areas, the German Army will exercise military authority. The Slovakian authorities will take all adequate steps to place existent military establishments at the disposal of the Reich and will permit the import, free of duty, of all supplies for the German troops.
3. The Slovakian Government will organize its own military forces in close agreement with the German Army.
4. The Slovakian Government will pursue its foreign policy in constant and close agreement with the Reich's Government.
5. The Treaty enters into operation on the date of its signature and remains valid for 25 years. Before its expiration, both Government will consult on the question of prolonging its validity.—Havas.

British Budget Due On April 25

London, Mar. 23.

The Prime Minister, Mr. Neville Chamberlain, announced in the House of Commons today that the Budget would be presented on April 25.—Reuter.

Passengers Die in Plane Crash

Details of Disaster to Machine in West Kweichow Now Made Known

Chungking, Mar. 24.

It is learned here that all four passengers, one of whom was a woman, of the ill-fated passenger 'plane which crashed in west Kweichow province on March 12, en route to Kunming from Chungking, perished when the machine burst into flames.

The only survivors of the disaster were the pilot, who had his teeth knocked out, and the co-pilot, whose face was badly burned.

Intimation that something was amiss came shortly after 4 o'clock on the afternoon of March 12, when the last distress message was received from the machine. It was believed at the time that the machine had been forced to land in the mountains to the south of Sufu, and to the north of Hsuanhsien.

Despite an intensive search by air however, no trace of the machine could be found for several days. Three days later, however, on March 15, the machine was found in Kweichow province, near the Yunnan-Szechuen border.

It was at first reported that only the pilot was injured, but details were lacking at the time. After exhaustive enquiries, it was established that the 'plane carried a crew of four, and also four passengers. Of this number, the only survivors were the pilot and the co-pilot; the four passengers, the wireless operator and mechanic being killed when the machine crashed in flames.

The 'plane, although it originally belonged to the Eurasia Aviation Corporation, had recently been purchased by the Ministry of Communications.—Reuter.

Mail Wharf Offices In Flames

By 1.30 a.m. today the N.Y.K. Mail Offices were a mass of flames, the wind having carried the fire towards the water front. Firemen were desperately trying to save the buildings of the Japanese Consulate from the holocaust. Ships tied up against the wharves in the vicinity were being moved, while fire floats stood by to deal with any blazes which might be caused by the showers of flying sparks. Chief danger appeared to come from the possible collapse of the buildings into Wuchang Road and on to the Mail Wharf. A fire which started in the Consulate was put out, but at the time of going to press another fire had started in the building and was the centre of the fire-fighters' exertions.

New Radio Stations to Aid Atlantic Flying

Similar Work in Pacific Planned by U.S.

Washington, Mar. 24.

Five powerful new radio stations to make commercial flying across the Atlantic and the Pacific safer are being planned here by the American Civil Aeronautics Authority.

A new weather reporting and communication station on the Atlantic coast of the United States is included in the sum of $7,000,000 requested by the Civil Aeronautics Authority for the year starting July 1. Some of the new stations will be established in the Pacific, where the British are already reported to be installing a radio network for the use of the trans-Pacific route to the Philippines, Australia and New Zealand.—Reuter

German Air Bases in Iceland Refused

Reykjavik, Mar. 24.

A delegation from the German air concern, Lufthansa, which arrived here last Monday to negotiate for the construction of air bases in Iceland, left yesterday after having failed in its task.

The Government of Iceland issued a statement announcing that it did not intend to grant such rights to any foreign Power.—Havas.

Ontario Parliament Urges Immediate Action by Nations of Empire

Australian Co-operation in Aircraft Building For Pacific Defence Needs Revealed

Toronto, Ont., Mar. 24.

The Ontario House of Commons today unanimously passed a resolution, declaring that the "present international crisis in Europe calls for immediate action on the part of component parts of the British Empire to support any action which it may be necessary for the Imperial Government to take."

The resolution also petitions the Canadian Federal Parliament to pass immediate legislation so that, in the event of war, "the wealth and manpower of Canada shall be mobilized by a proclamation by the Governor-General in Council for the duration of the war in defence of our free institutions."—Reuter.

Australian Aircraft Output

London, Mar. 23.

Sir Kingsley Wood, Secretary of State for Air, announced in the House of Commons today that the United Kingdom Air Mission, which by arrangement with the Australian Government had been investigating the possibility of aircraft production in Australia, had now completed its report.

The main recommendation, he revealed, had been considered by the United Kingdom and Commonwealth Governments, and both had decided to accept them generally and put them in operation forthwith. Immediate action would be taken for the manufacture in Australia of air frames to British design, suitable for Australian requirements, and also for those of the R.A.F. in the Far East, Sir Kingsley stated. The report of the Mission emphasized the extent to which engineering resources had been developed in Australia in recent years.

Full advantage would accordingly be taken of these resources by a system of widespread sub-contracting throughout the engineering industry. This would accelerate production in peace time and create a capacity for expansion in case of emergency. This scheme, Sir Kingsley Wood declared, was important as a contribution to the defence of the Empire.—Wireless through Reuter.

Rumanian Pact with Reich Ends Immediate War Fear

Anti-German Joint Declaration May Be Abandoned as Result; Poland Holds Off

London, Mar. 23.

BRITISH and French statesmen are agreed that all immediate threats to the peace of the world are discarded following the conclusion of the Germano-Rumanian trade pact in Bucharest this afternoon, it was authoritatively stated tonight. All schemes for an international conference or a joint public declaration, aiming to oppose German expansionist tendencies, were given up following Anglo-French political discussions today when M. Georges Bonnet, the French Foreign Minister, visiting London with President Albert Lebrun, met the British Prime Minister, Mr. Neville Chamberlain, and the Foreign Secretary, Lord Halifax.

It was stated that Mr. Chamberlain's statement in the House of Commons this afternoon was milder than generally expected because he received a telegram from Sir George Ogilvie Forbes, Charge d'Affaires in Berlin, advocating that the Premier should make it clear that Britain's policy did not seek to "encircle Germany and prevent the legitimate activities of the German people." Sir George was understood to have pointed out that otherwise German propaganda might seize upon the theme of the Reich's "encirclement," for a special campaign. Furthermore, Lord Perth, the British Ambassador in Rome, sent a telegram emphasizing that the efforts of British diplomacy in Italy would be greatly facilitated by a denial of any ideological crusade against the dictatorships, it was declared.

Exchanges of views through diplomatic channels will nevertheless continue to take place with all Powers concerned, especially with Poland, Rumania and Soviet Russia, it was declared. The British and French Governments will also keep in close touch with each other and will pursue their efforts to ensure co-operation among all countries opposed to further aggression.

Soviets Support Britain

Soviet Russia has approved Britain's proposal for opposing German expansionist tendencies, official quarters announced here this evening. Moscow's reply to the British Government's suggestion was an "unreserved acceptance," it was stated.

France has already agreed to take part in a joint declaration pledging resistance to further expansion by the Reich, observers pointed out. Poland has to date rejected Britain's proposal, but it was stated that efforts would be made to have her change her decision.

The British scheme also envisages approaching the Balkan countries, such as Greece, Turkey and Yugoslavia, to secure their support for the plan.—Havas.

Belgium Not Involved

Brussels, Mar. 23.

Belgium is in no way affected by the current diplomatic negotiations being conducted by the British Government with various European countries. Nor has she been approached on the subject by either Britain or France, official circles stated here today.

These circles made it clear that Belgium desires to remain aloof from all such combinations and intends to adhere unwaveringly to her policy of absolute neutrality.

All reports in the foreign press that Belgium had taken, or intended to take, precautionary military measures in view of the international situation, are officially declared to be devoid of foundation.

Foreign press reports of negotiations between Belgium and Germany for the turning over of the Eupen-Malmedy region to the Reich are authoritatively denied here. The region in question was taken from Germany and ceded to Belgium by the Treaty of Versailles, and of the 62,000 inhabitants, 52,000 are German-speaking, while the remainder are Walloons.

It is also denied that in exchange for retrocession of the region, Germany has offered new and definite guarantees of Belgium's frontiers.—Trans-Ocean.

Poland Will Stay Out

Warsaw, Mar. 24.

Well-informed quarters here believe Poland will not adhere to the joint declaration to be made by France, Great Britain, and Soviet Russia regarding defence against aggression, which may be signed soon. Terms of the declaration not being known, Poland's reasons for not joining it, cannot be defined.

Sir Howard Kennard, the British Ambassador in Warsaw, outlined the Franco-British proposals to Colonel Joseph Beck, the Polish Foreign Minister, but it is believed Colonel Beck asked for more specific political and particularly military engagements.

The example set by the commercial treaty signed between Germany and Rumania providing virtually for the Reich's seizure of the Rumanian economic system, undoubtedly influenced decisively the attitude adopted by Poland, who hoped Britain's action would be sufficiently comprehensive to counteract the German attempt.

Events in Memel and the German-Slovakian accord place Poland in a situation in which she is compelled to adopt an absolutely neutral attitude between the anti-German bloc and the Rome-Berlin axis.

Hitler to Turn West Again

Warsaw is convinced, however, that the situation towards the East having been settled satisfactorily for him, Herr Hitler will now turn towards the West to achieve his objects. Thus Poland feels she should pursue an independent policy, this having always constituted the basis of her foreign relations.

An editorial appearing today in the "Express Poranny," the official mouthpiece of the Foreign Ministry, outlined Poland's foreign policy. Any collaboration with Soviet Russia, it says, is ill-advised for Poland.—Havas.

Latest Exchange

The closing Interbank selling rates yesterday were as follows:

Sterling 8 3/16d. U.S.$. 16 1/16c.

LONDON METALS AND N.Y. CROSS RATE

London, Mar. 24.

"Spot" silver remained unchanged in London today, while "forward" delivery advanced slightly, with quotations being:—

	Mar. 23	Mar. 24
London spot	20d.	20d.
" forward	19 5/8d.	19 11/16d.
" gold	148/5d.	148/5d.
London/New York:		
One pound	U.S.$4.6835	$4.6840
One U.S. dollar	51.243d.	51.238d.

—Reuter.

Mr. Eden Calls for Prompt Action

Commons Impressed By Firm Statement By Prime Minister

SPECIAL TO THE "N.C.D.N."

London, Mar. 24.

Mr. Anthony Eden, former Foreign Secretary; in addressing American newspaper correspondents in the Savoy Hotel yesterday, said a great part of Europe "now sees no law prevail but the law of the jungle, where prey falls to the swiftest and most ruthless stroke."

He believed it the duty of peace-loving nations to unite immediately to organize defence against further aggression.

He added: "We should act with speed, for, as conditions are today, every hour counts."

Supporters of the Government approve the tone and the contents of the declaration of Mr. Neville Chamberlain, the Prime Minister, in the House of Commons today regarding the international situation. They consider that he could not have been more precise under the present circumstances.

Critics of the Prime Minister in the Government ranks regard the declaration as strong and important. Several members of the Labour Opposition today expressed satisfaction at the terms of the statement and it is noted that after it was made, Labour and Liberal front-benchers asked no questions. Only Mr. Aneurin Bevan, Labour member for the Ebbw Vale Division of Monmouthshire, who is an associate of Sir Stafford Cripps, asked challenging questions.

Press Urges Prompt Action

Speedy formation of an international front against German aggression is urged by several newspapers here today.

"It behoves us to fix once and for all the line where we shall intervene, with all our resources, the moment it is transgressed," says the "Daily Telegraph." "The sooner we fix it, and the more resolute our commitment to defend it, the less likely will there be transgression and a general conflagration which we would fain avert. Ill-defined or half-hearted commitments will only encourage Herr Hitler's ambitions, without improving general security."

The dangers of delay are well illustrated by the German-Rumanian agreement, which, in effect, subjugates Rumanian economy to the convenience of Germany and can hardly fail to lead to analogous political subservience, the "Daily Telegraph" concludes.

Delay in issuing a joint declaration on future policy is dangerous, and may serve as a direct incitement to further action by Herr Hitler, who will misread it as a sign of weakness, writes the "Daily Herald."

Poland's Difficulties

The paper admits Poland's difficulties, and urges that a three-Power declaration should be issued immediately by Britain, France and Russia, to be followed immediatcly by a conference of their Ministers in London, or elsewhere, to which Poland should be invited, to decide methods whereby the terms of the declaration will be implemented in the event of German aggression in the East or in the West. Once an agreement is reached, other nations could be invited to participate, the "Daily Herald" adds.

Poland should have a categorical promise from Britain and France that if she is a victim of aggression, they will fight in the West, writes the "News-Chronicle."

In such an undertaking, aggression would be understood to cover not only an open act of war, but on the fostering of internal disruption, or the presentation of demands backed by threats.

Not a moment should be lost in giving a binding undertaking by which alone a peace front can be brought into being, the "News-Chronicle" declares.—Reuter.

Conscription Issue Sounded

London, Mar. 24.

It is learned from a reliable source that the object of the talks which the Prime Minister, Mr. Neville Chamberlain, is at present conducting with leaders of the British Labour Party is to sound Labour opinion on the question of introducing compulsory military service.

Mr. Chamberlain is understood to be unwilling to take this step until released from his pledge not to introduce conscription in time of peace.

Socialist opinion has apparently decided to refrain from opposing compulsory service. Reports coming in from all parts of the country indicate that public opinion is generally in favour of the immediate introduction of a limited conscription. A six-months' term of service is advocated.—Trans-Ocean.

New Destroyer for Japan

Sasebo, Mar. 24.

Adding another warship to Japan's growing war fleet, the destroyer Yukikaze was launched at the Sasebo naval shipyards this morning.—Domei.

Madrid Leaders Negotiate for Immediate Surrender

Nationalists Make Feverish Preparations For Occupation and Feeding of Populace

Burgos, Mar. 23.

SURRENDER of Madrid is now a "matter of minutes, rather than hours," according to a broadcast from the Madrid Union Radio Station, which was picked up here today.—Reuter.

Rome, Mar. 24.

The entry of Spanish Nationalist troops into Madrid is fixed for tomorrow according to latest reports from Burgos.—Reuter.

Rome, Mar. 24.

Negotiations for an unconditional surrender of Madrid have been started at Burgos between Republican and Nationalist leaders, the "Popolo di Roma" said today in a report from Burgos. The Burgos correspondent of the newspaper claimed that an aeroplane landed at Burgos at 10.30 a.m. on Thursday with five envoys from Madrid to negotiate for the unconditional surrender of the Republican capital. He asserted that the envoys included Sn. Genceslao Carillo, Minister of the Interior of the Madrid Defence Council, and General Ortego, Propaganda chief.

The Madrid envoys were reported by the "Popolo di Roma" as declaring that Madrid would immediately surrender to the Nationalists if Generalissimo Francisco Franco were willing to grant liberty to a "certain number" of Republican commanders.

The "Popolo di Roma" correspondent quoted the Madrid envoys as saying that the situation at Madrid was desperate and that an average of 2,000 persons were dying daily from hunger and illness.

Although the envoys were willing to surrender Madrid they were unable to guarantee the surrender of Valencia, Cartagena and other principal Republican cities which are completely independent of the Madrid Defence Council, the "Popolo di Roma" said.—United Press.

Nationalists Prepare Drive

Hendaye, Mar. 23.

Preparations for military operations are proceeding at a feverish pace and on the largest scale, aiming at rapid and complete occupation of the entire Republican zone, reliable Nationalist sources said today. A Nationalist offensive against the Republicans is imminent, a radio report from Burgos said.—United Press.

Elaborate Preparations

Burgos, Mar. 24.

Elaborate welfare arrangements, as well as military preparations, have been completed here for the forthcoming occupation of Madrid by the Nationalist forces of General Franco, an event which is expected to occur within the next few days.

Provision has been made for the distribution of 900,000 free meals daily immediately after military occupation. Of these, 300,000 will be served in special dining halls, while the remainder will be distributed in the streets from field kitchens.

Civilian nurses and guardians have been appointed to look after the welfare of Madrid's thousands of orphan children, who are to be placed in public homes. One million tins of milk are being provided for the children alone.

Complete hospital staffs, equipped with adequate supplies and medicines, are awaiting the moment when they can enter the city and begin their work of mercy. As a precaution against the possible cessation of the water, electricity and gas supplies, technical staffs have been arranged which will take over these services. Forty huge loudspeakers will announce on streets and squares the instructions of the government.—Trans-Ocean.

Commissar Shot in Madrid

Madrid, Mar. 24.

The Political Commissioner of the Second Army Corps, Senor Conesa, was shot here today for his part in the Communist uprising early this month. Several death sentences have been carried out.—Havas.

Chinese Currency Defence Fund

Commons Statement On Interest Payment Made by Chancellor

London, Mar. 24.

A statement advocating the adoption of the China Currency Bill was made in the House of Commons this morning by Sir John Simon, the Chancellor of the Exchequer.

"Any question of the control of public finances, whatever be the size of the sum involved, is a matter of importance not only for the Treasury and the Government, but also the House of Commons," Sir John declared. "While paying all due tribute to the experience of Mr. Frederick William Pethick-Lawrence in general and during the time when he served in the Treasury, I am sure he would be good enough to give me attention without any previous commitment because there is every good ground for keeping the Bill in its present form. I think that it was made quite plain at the second reading that it is in the real interests of peace, in the real interests of showing our desire to support what ought to be supported apart from any calculation of City interests. I accept entirely the very clear and candid statement by Mr. Pethic-Lawrence as to what arrangements are being made at present. It is an arrangement made in the first instance for the year. The position is that the Chinese banks make themselves responsible by agreement to pay the rate of interest of 2¾ per cent. on the contribution made by British banks. The contribution is £5,000,000 and the interests represent £137,500 which the Chinese banks undertake to pay to the British banks. We hope that the great difficulties through which China is struggling will improve and we hope that the arrangement will serve a useful purpose and really help the Chinese currency."

Very Material Help

"I am pretty confident that it will help them very materially," the Chancellor of the Exchequer added. "It may be that at the end of twelve months the arrangement will have to continue and some sort of adjustment will be made. When we come to the question of guaranteeing such money it is not a matter for the House to decide whether we would fix the amount of interests so that it cannot in any circumstances be exceeded without another act of Parliament or whether we would take another view if it should turn out to require some adjustment. Perfectly fair arrangements have been made which will involve the paying of interest by Chinese banks and the Chinese Government that is behind these banks. I have the greatest possible confidence that we shall not be called upon to fulfil the engagement if the Chinese Government continue in the practice which they have most honourably followed in the past in doing their utmost to fulfill their engagements. There is no country in the world which has shown a greater effort to deserve the reputation of being honest bargainers than the Chinese. I will not agree that the rate of interests can be altered unless circumstances change.

Previously, Mr. Pethick-Lawrence had moved an amendment to Clause One of the Bill which deals with the powers of the Treasury to the effect that a Treasury guarantee of payment of interest should be quoted at a rate not exceeding 2¾ per cent.

The amendment was defeated by 72 votes to 33.—Havas.

Third Reading Without Division

It was without division that the Third reading of the China Currency Bill took place in the House.

The Labour amendment does not mean that the Labour opposition objected to the Bill.

Mr. Pethick-Lawrence urged, in fact, that whereas the Government guarantee insured the British banks against default in the Chinese payment of interest of 2¾ per cent., it should be further specified that if the agreement is to be renewed after twelve months between the British and Chinese banks at a different rate of interest, the British Government should not, for its own part, guarantee more than the present rate.

Mr. John Tinker, Labour M.P., argued further that should the Chinese default, the British Government should not pay the British banks more than an interest of 2½ per cent., contending that most issues on the London stock market were bearing that rate and that therefore, whereas the present rate of 2¾ per cent. was acceptable between the British and Chinese banks, a coverage rate of 2½ per cent. by the British Government would be sufficient if China defaulted.

Unnecessary Complications

Sir John Simon explained that both suggestions were worthy of attention, but would unnecessarily complicate the legislation.

The debate was also characterized by the unexpected statement made by Mr. Frederick Bellenger, Labour M.P., who argued that although he favoured financial and economic assistance to China on a larger scale than the present, the procedure was not wise as it did not insure the British Government against the risk of what had happened in Czechoslovakia when the money lent to that country fell into German hands.—Havas.

Japanese Warships Bombed

Chinese Planes Assist in Resisting Landings Off Coast of Chekiang

For the first time the Chinese air force which recently arrived in west Chekiang began their bombing programme against Japanese war vessels off Hangchow Bay on Wednesday, resulting in two of the vessels being set on fire, according to a Chinese evening report yesterday. The rest of the vessels scattered, it was stated.

The Japanese vessels were helping Japanese soldiers in effecting landings along the Chekiang coast, presumably for the purpose of capturing Kinhwa, the temporary capital of Chekiang, and Ningpo, near where General Chiang Kai-shek's native village is located.

Evening reports revealed that the Japanese had effected a landing at a village called Tungchow, but that the Chinese were counter-attacking. More than half of the Japanese soldiers who landed were claimed to have been killed, and it was predicted that all of them would be wiped out.

General Chiang Kai-shek was stated to be paying serious attention to the latest military developments in Chekiang, having ordered General Koo Tsu-tung, his trusted lieutenant, to proceed to the front. General Koo has flown to the Chekiang front from north Kiangsu.

As the fighting is now only along the coast, Shanghai steamers were still proceeding to Ningpo and other Chekiang coastal districts.

Japanese Cut Off

A Chinese evening report stated yesterday that after clearing the southern bank of the Chien Tang River of all Japanese soldiers, numbering about 1,000, who effected a landing on March 20, the Chinese forces there crossed the Fu Chuen River and attacked Hangchow, where artillery fire was said to be already audible. The Chien Tang River was crossed by the Japanese by means of the partially destroyed Chien Tang Bridge.

The foundation of the new bridge in process of construction before the hostilities remained intact, as the Chinese did not wish to reduce the whole thing to ruins. When the Japanese landed early in the week, however, the Chinese artillery fire intentionally destroyed part of the bridge's foundation, thus rendering it impossible for the Japanese to retreat. The Japanese were all wiped out and after the victory, it was claimed, the Chinese crossed the Fu Chen River in order to attack Hangchow.

Japanese Pushing Kiangsi Advance

Wucheng Occupied During Spectacular Landing By Naval Parties

Hankow, Mar. 24.

Japanese detachments extending their gains south of the Siu River in Kiangsi were literally annihilating Chinese opposition, according to a field report reaching here today.

Discovering some 2,000 Chinese of the 76th Division in a confused retreat near Chiaoling, north of Anyi, two Japanese detachments advancing on the Anyi highway wiped them out in an encircling engagement yesterday, the message claimed.

A few thousand Chinese seeking to retreat after crossing the Feng River at a place north of Wankiapow were mowed down by withering blasts from Japanese machine guns and artillery pieces yesterday.

About 4,000 troops fleeing on the Tsingan Highway from Nanpien-south-west of Anyi, suffered severe losses when attacked by an air squadron, the dispatch said.

Chinese forces cut off on a delta between the Feng and Siushui Rivers were threatened with annihilation, the field report claimed.—Domei.

Wucheng Occupied

With the Japanese Naval Forces on Lake Poyang, Mar. 24.

Following four days of sanguinary fighting, Japanese naval landing parties at 12.30 o'clock yesterday noon captured Wucheng, pivotal Chinese defence position in the delta of the Kan and Siu Rivers forming the western shore of Lake Poyang.

At 6.30 o'clock yesterday morning, Japanese Army forces crushed stubborn Chinese opposition to seize the strongly defended positions at Changkiashan, a hill overlooking Wucheng.

By 2 o'clock in the afternoon, these army forces occupied hills two kilometres east of Changkiashan completely to cut off the retreat of Chinese troops defending Wucheng.

Land Mines Set Off

In a spectacular daylight landing, three naval landing parties went ashore at 9.30 o'clock yesterday morning at a point east of Wucheng in the face of machine-gun and rifle fire poured upon them from Chinese pill-boxes on a height less than 100 metres from the bank.

As the first Japanese landed, land mines were set off by the Chinese, whose volume of fire increased in a final, violent burst.

With bayonets fixed, Japanese bluejackets rushed up the hill, where, in one of the most sanguinary encounters in recent months, they annihilated the Chinese defenders.

Continuing their advance, the Japanese sailors seized a six-storeyed shell-scarred pagoda which had been used by the Chinese as an observation post.

Nearing the town of Wucheng, the landing parties were met with a hail of hand grenades, but continued their advance. Snipers hidden in houses along the roads, offered stubborn resistance. These were rounded up in a final mopping-up operation at 5 o'clock in the afternoon.—Domei.

Booty at Fenghsien

With the Japanese Forces in Kiangsi, Mar. 24.

Fourteen pieces of medium and heavy artillery, including three 120-millimetre howitzers, ten motor trucks and 500 horses, in addition to 60 prisoners, were taken by the Japanese flying column that captured Fengsin, an important town 50 kilometres west of Nanchang, capital of Kiangsi province, on Wednesday evening.

This column, led by a tank corps, tore its way through retreating Chinese troops, 300 of whom were slain as they sought to flee. Four 10-centimetre calibre guns and six field and mountain guns were also taken.

Japanese losses were nil in this operation.—Domei.

Manila Police Destroy Anti-Japan Posters

Chinese Child Shown Being Bayonetted

Manila, Mar. 24.

Complying with the Japanese Consulate's request, the police today tore down anonymously posted anti-Japanese posters in the Chinese district of the city.

The posters depicted a Japanese soldier bayonetting a Chinese child. A caption under the picture said: "Countrymen, can you stay in peace and fold your hands smugly while the Japanese are killing our children?"—United Press.

Germany to Absorb All Rumanian Trade

(Continued from page 9)

issued here last night. It is in line with the desire of the Rumanian Government to maintain and extend her commercial relations with other countries.

It is realized, the statement goes on to say, that European peace today depends far more than ever before on the solution of economic problems, in particular upon an attempt to strike the balance between the vital needs of the big and small nations of Europe.

The project of a trade pact between Germany and Rumania, it is pointed out, originated as far back as the beginning of December last year. The object of the present treaty is to define the outlines of the economic co-operation between Rumania and Germany and to further advance the mutul trade interests which were considerable even in the past.

Actuated by the desire to promote the economic growth of the country and to maintain pacific relations with all states, this statement concludes, Rumania is prepared to enter into similar trade agreements with all other states.—Trans-Ocean.

French Negotiations

Paris, Mar. 24.

Little hope is entertained here that any positive result will emerge for the time being from the Franco-Rumanian trade negotiations which started a few months ago and are to be resumed today. The resumed talks will be confined to general questions, it is learned, and a new commercial treaty between the two countries is not, therefore, expected to be signed.—Trans-Ocean.

Hungarian Troops Violate Slovakian Borders

Immediate Withdrawal Follows; Budapest Promises Inquiry; Bratislava Refuses to Delimit Frontiers

Prague, Mar. 23.

HUNGARIAN troops in the Carpathic Ukraine crossed the Slovakian border for the first time at midnight last night, the Slovak military authorities announced at Presov today. The Hungarian forces proceeded to advance in three directions, occupying Sobrance at 10 o'clock this morning, and proceeding to enter Kalna, Zoztoka and Fekisovce half an hour later.

The Slovak authorities added, however, that by 2 o'clock this afternoon, the Hungarians had begun to withdraw from Slovakian territory, although there was still a number remaining this evening. Slovak reinforcements which were ordered to the invaded areas by the authorities earlier in the day, were instructed tonight to return to their base at Presov, leading to the belief that the whole incident was settled.

Hungarian mechanized forces in the Carpathic Ukraine crossed the Slovakian border this afternoon and penetrated to a depth of fifteen kilometres into Slovakia, reports from Houmenne, on the Slovako-Ukrainian frontier, asserted tonight. The Hungarians occupied several villages after which the troops stopped their invasion and a Hungarian officer informed a Slovakian military commander that the occupation was taking place with Herr Hitler's agreement.

In their drive, the Hungarian tanks and armoured cars had compelled some 2,000 Slovakian troops to retire. One Slovakian aeroplane was shot down by the invaders. At 5 o'clock this afternoon, fighting was resumed when Colonel Hutka, commanding Slovakian forces in that area, ordered the counter-attack.

Certain quarters here stated tonight that German intervention may become necessary.—Havas.

Hungary Denies Reich Aid

Budapest, Mar. 23.

Telegraphed protest against the entry of Hungarian troops into Slovakian territory, "where they are proceeding with military operations," was received today by the Hungarian Foreign Minister, Count Stephen Csaky, from the Slovakian Foreign Minister, M. Ferdinand Durcansky.

Count Csaky promised an immediate inquiry, it was officially announced, but also observed that Slovakia's eastern borders had not yet been delimited and that local disputes could easily have arisen between Hungarian and Slovakian military leaders in the eastern regions.

Count Csaky denied that Hungarian troops were carrying out any military operations in agreement with Germany, the official announcement concluded.

"Hungary has become an important factor in Europe," Count Teleki, the Premier, declared in an address before the Government Party. The Premier added that the country owed its success to its loyalty to the Axis Powers.—Havas.

Slovakia Denies Appeal

Bratislava, Mar. 24.

Government quarters have denied that Slovakia had appealed to the Reich for assistance in repulsing Hungarian attacks upon the eastern areas.

Official circles here declare that immediately following the publication of the German-Slovak agreement by which Germany grants military guarantee to Slovakia, the official radio station in Budapest announced that Hungary had tendered excuses to the Slovak Government for the occupation of Slovak territory by Hungarian troops and promised that the troops would be evacuated within 24 hours. The evacuation started this morning, and the Sobrance and Kalna Roztova regions have already been re-occupied by Slova troops.

The Council of Ministers, refusing to acknowledge any change from the former frontiers of the Czechoslovakian state, today rejected the Hungarian proposal that a joint Hungaro-Slovak commission be formed for the delimitation of the common frontier.—Havas.

Yellow River Crossed By Japanese

Attacking Force Nearing Chengchow Junction

Peiping, Mar. 24.

Japanese forces today were within striking distance of Chengchow, junction of the Lunghai and Peiping-Hankow railways in Honan province, with their vanguards at Kingsuichen on the south bank of the Yellow River.

A Japanese detachment, field dispatches reaching here revealed, crossed the Yellow River near Wangwo on the night of March 20 to advance to Shihkiao on the following day.

Kingsuichen was occupied at noon on March 21. Japanese forces continued operations to push back the Chinese west of the breach in the Yellow River dyke caused by the Chinese as they retreated towards Chengchow last spring after the fall of Hsuchow.

The Chinese abandoned 150 dead and one machine gun in their retreat. Japanese casualties were given as five wounded.—Domei.

Blaze Guts Godown, Threatens Japanese Consulate

(Continued from page 9)

age, which could not be definitely ascertained last night, and whether the wind was strong enough to push over the walls. Rumours were floating about the cause of the fire, some having Chinese terrorists as the culprits and others calling the blaze purely accidental. Nothing definite could be ascertained up to an early hour this morning.

Fire engines were still busy at the scene at the time of going to press. Owing to the cordon of Japanese naval landing party and gendarmerie, it could not be learned whether there were any serious casualties. At least one ambulance attended the fire, however.

It was learned just before press time that the Japanese Consular Police Station in the Consulate building was severely damaged by the fire which was blown across Wuchang road from the godowns. At 1.30 a.m. loud explosive sounds were still audible along The Bund as bricks and flooring continued to crash in the heart of the blaze.

Australian Official Shot in Parliament

Brisbane, Mar. 24.

Mr. George Pollock, Speaker of the Queensland Legislative Assembly, was today found shot dead in Parliament House.—Reuter.

Lithuanian "Call" To Reich Feared

Poles Anxiously Note Moves by Ousted Chief Of Fascist Elements

Warsaw, Mar. 24.

Well-informed circles state that rumours prevail in Kaunas that M. Waldemaras, the ousted President of Lithuania, is at present in Berlin where he is to meet Herr Hitler to ask him for assistance to "free Lithuania from the yoke of the Warsaw agents and the Tautmniki (Government party in Lithuania."—Havas.

Hitler on Way to Berlin

Swinemunde, Mar. 24.

Herr Hitler arrived here this morning at 9.15 a.m. on board the pocket-battleship Deutschland from Memel. The Fuehrer immediately boarded his special train for Berlin.—Havas.

Annexation Bill Signed

Berlin, Mar. 24.

Herr Hitler signed the bill returning Memel to the Reich, on board the pocket-battleship Deutschland yesterday. The bill appeared in the Reich official gazette on the same day, entering into force immediately.

Memel is incorporated into the province of East Prussia and the Gumbingen district. All residents of Memel who lost their German nationality on July 30, 1924, recover it on condition that they will remain on Memel territory as from March 22, 1939. The German legal code and the Prussian provincial code will be enforced in Memal as from May 1, 1939.

Herr Eric Koch, chief of the East Prussia province, has been appointed Commissioner for the transfer of Memel to the Reich.—Havas.

Hitler's Speech "Censored"

Berlin, Mar. 23.

Herr Hitler's statement in his speech at Memel today, in which he declared "I think that we have substantially reached the conclusion of this unique reparation," was omitted from the official version, issued by the German News Agency this evening.—Reuter.

Memel Exodus Begins

Kaunas, Mar. 24.

It is estimated that 10,000 Lithuanians and 3,000 Jews have left Memel territory during the past few days.—Havas.

Danzig Status Unchanged

Berlin, Mar. 24.

Political circles here assert that the status of Danzig will not be modified, because, although the free city is not a part of the Reich, it enjoys all German rights.

The annexation of Danzig by Germany would only be a success for German prestige but would risk troubling Germany's relations with Poland.—Havas.

2nd German Battleship Nearly Ready

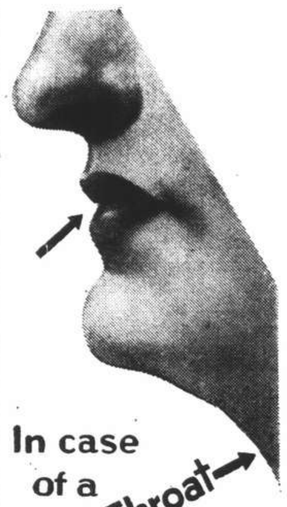
Berlin, Mar. 24.

The second German 35,000-ton battleship will be launched on April 1 in the presence of Herr Hitler. It will be named Admiral von Tirpitz. The Fuehrer will then take a holiday at his Berchtesgaden villa, while the Foreign Minister, Herr Joachim von Ribbentrop, and the propaganda Minister, Dr. Joseph Goebbels, may leave for Italy on furlough.—Havas.

Small R.A.F. Bomber Explodes in Air

London, Mar. 24.

A plane, believed to be a small R.A.F. bomber, exploded in mid-air last night and crashed in flames at a point eight kilometres from Dereham, in Norfolk County. Two charred corpses were removed from the wreckage, which was twisted in such a manner as to prevent any possibility of identification.—Havas.


In case of a Sore Throat take:
FORMAMINT
The Germ-Killing Throat Tablet

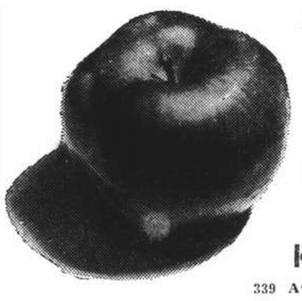
Cleansborn Cleaning Co.
Dry-Cleaners and Dyers
1601 B'Well Rd. Tel. 34062
Carpets cleaned and stored
Collection and Delivery

The genuine "Bausch & Lomb's"
Crookes Lenses
$6 to $8
White Toric Lenses
$4 to $5
FREE EXAMINATION
by our experienced optometrists, or according to your prescription or from your own glasses in any size or shape you want with one pair Ful-Vue zylonite frame.
Large stock of Motor Goggles from $1 up
CHINA OPTICAL CO.
Optometrists and Opticians
HEAD OFFICE:
795 Nanking Road, Tel. 92896
WEST BRANCH:
504 Avenue Joffre, Tel. 80240

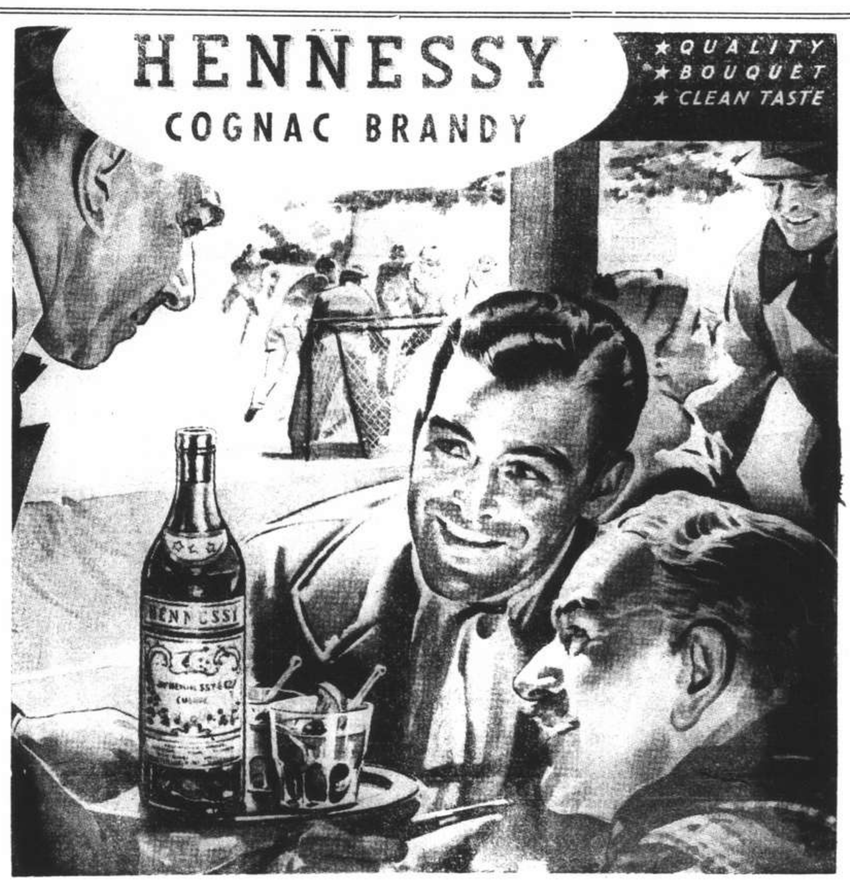
You May Win $50,000 First Prize
or one of the numerous smaller prizes
in the Eighth Drawing (April 5, 1939)
and you WILL be assisting to feed thousands of Refugees
BUY YOUR TICKET NOW!
$5 Tickets divided into $1 shares
Obtainable at Banque de l'Indo-Chine; Chinese Banks; Auditorium; Canidrome; all leading Theatres, Departmental Stores, Money Exchange and Lottery Sellers' Shops, and at...
TA KUNG INDUSTRIAL DEVELOPMENT CO.
(Sole Distributors)
731 Nanking Road Telephones 95531 and 95017
REFUGEE RELIEF LOTTERY
Loterie de Bienfaisance pour les Refugies, S.A.
(Authorized by the French Consulate General)

HILL'S

'OCEANIC'
Navy Cut
MILD, MEDIUM AND FULL
TOBACCO.
LONDON MADE
2 oz. $1.60 at 4 oz. $3.00
INGENOHL'S CIGAR STORES "LA PERLA DEL ORIENTE"


Fresh and Delicious
KOREAN APPLES
$8 and $7.50 per case
(33 lbs. net)
KIM MOON CO.
339 Avenue Joffre, Telephone 85336

HUNGARIA
RESTAURANT NIGHT CLUB
The night spot that is unique for its atmosphere and food
Miss Stella Szirmay and her orchestra
plus
Egan S. Wilkens, master of the accordion
272 YU YUEN ROAD RESERVATIONS 22662
T. VON MIHALY, Manager

HENNESSY
COGNAC BRANDY
★QUALITY ★BOUQUET ★CLEAN TASTE

INSIST ON HENNESSY in a Brandy-and-soda.
This favourite drink of Brandy and soda is a winner when made with Hennessy.
The fine quality, bouquet and clean taste of Hennessy makes it the most popular brandy.
Agents:—L. RONDON & CO., LTD.

FROM DAY TO DAY

DR. P. F. Price will speak on the subject "Making conscience King" over XMHD today at 8.30 p.m. All are invited to "listen in."

PERMISSION has now been granted by the Ministry of Finance to the Ningpo Chamber of Commerce for the exportation of starch flour from Ningpo to Shanghai, in reply to a petition recently sent by the latter, says the "Sin Wan Pao."

EIGHTY-three students of the "Reformed" Institute, who have been visiting in Japan prior to their graduation at the end of this month, returned here, enroute to Nanking, on the N.Y.K. Nagasaki Maru Thursday afternoon, the Japanese press reported yesterday.

THE parents of Miss Shirley Temple have won their battle to avoid a $500,000 breach of contract suit brought by Mr. Jack Hays, former producer, who claimed he discovered Shirley. Superior Judge Joseph Vickers of Hollywood upheld the Temples' denial they had ever entered into a contract with Hays.

THE Italian Ambassador, Prince Ascanio Colonna, on Thursday presented his credentials to President Franklin D. Roosevelt. The new envoy pointed to Italian participation in New York's World Fair as proof of Italy's interest in maintaining friendly relations with the United States.

THE ban enforced upon the exportation of tea by the Chekiang Customs authorities does not apply to shipments of tea destined for consumption within the country, according to a reply just received by the Chinese Tea Merchants Guild from the Chekiang Bureau of Reconstruction, says the "Sin Wan Pao.

MEMBERS and friends of the American Relief Society are reminded of the literary and musical programme with a lecture on "Modern Sport," sponsored by the Youths' Section of the A.R.S. which will be held on the club's premises at 269 Rue Maresca today at 8.30 p.m. The programme will be followed by dancing. There is no charge for admission.

THE Chungking Garrison authorities are now devising measures for the compulsory evacuation of the remaining populace, says a Chungking Chinese message to the "Shun Pao." It is planned that no more than 10,000 people should remain in Chungking. The whole evacuation procedure is expected to be completed within two months hence, the report states.

FRESH instructions urging that the various tax organs established in the war zones be maintained to collect taxes as hitherto, have been sent by the Ministry of Finance to the Chinese military authorities through the provincial government authorities, says the "Sin Wan Pao." The instructions specifically refer to the salt tax, the consolidated tax, the tobacco, and the wine taxes, the report states.

THE first unabridged English edition of Herr Adolf Hitler's book, "Mein Kampf," was published in London on Thursday by Messrs. Hurst & Blackett. Sold at 8s. 6d., the work has been translated by Mr. James Murphy. An abridged edition was brought out in London shortly after Herr Hitler took over power in Germany in 1933, but it was withdrawn from circulation three years ago at the request of the German publishers.

LONDON is having its first Air Raid shelters delivered. The residents of certain East End streets were surprised at the arrival of large numbers of lorries. The shelters were in sections, and it was no easy matter for the men who carried them, to get them through the low doorways and narrow passages into the small back gardens of the streets. Comment was mixed; some people liked them and others seemed to regard them as a nuisance, likely to take up too much space. One thought the shelter would make a good hothouse for his seeds. The Borough Council puts them up.

AN orthopaedic workshop for making legs and orthopaedic appliances under the supervision of Dr. H. Stearn has been established in connection with St. Lukes Hospital No. 2, 37B Brenan Road. Two German orthopaedic mechanics have been employed for this work. It is planned to make artificial legs and other apparatus for those who can pay as well as for the poor, in order to make the work self-supporting. This workshop is possible through gifts from the American Advisory Committee and the National Christian Council. Cases should be sent to St. Lukes Hospital No. 2. Out Patient Clinic Tuesdays at 1.30 p.m.

THE Gaiety Theatre, which for more than 35 years has been a recognized home of musical comedy in London, may be pulled down shortly and the site utilized for office buildings. If this happens it will be the second well-known theatre to be demolished. The L.C.C. who are the landlords, are not renewing the licence for the present. The Entertainments Committee of the L.C.C. has for some time been claiming that the theatre must undergo certain structural alterations but the Associated Theatre Properties who lease the theatre claim that the L.C.C. as the actual proprietors, should meet them over the expenditure on the alterations which would cost about £10,000. The Gaiety Theatre is not old but replaced the Old Gaiety which was pulled down for the Aldwych and Kingsway improvement in 1903.

THE 1939 edition of the Municipal Council Register of Medical Practitioners, Dentists, and Veterinary Surgeons has been published. This book contains the only official record of approved practitioners and attention is drawn to the fact that the publication of such a list is *prima facie* evidence that the persons named therein are registered medical practitioners, dentists, and veterinary surgeons approved by the Shanghai Medical Board. The Register is published in five sections. Section (I) contains a list of 1,225 medical practitioners, (II) 330 Chinese-style practitioners, (III) three hakims, (IV) 201 dentists, (V) 22 Veterinary surgeons. In addition a list of absentees is included. The Register, which is no longer issued as part of the "Municipal Gazette," may be purchased for $1.00 per copy from Room 210, Administration Building, 223 Hankow Road.

CHURCH SERVICES

Holy Trinity Cathedral—March 26.—5th Sunday in Lent.—Holy Communion (also in Bubbling Well Chapel) 8 a.m. Mattins and Sermon 10.30 a.m. Psalm: 85. Lessons: Exodus 2, 23-3 end; Matt. 20, 17-28. Martin Shaw in C. Anthem: "Turn Thy Face from my sins." (Attwood) Hymns: 112, 332, 111. Preacher: The Dean. Children's Service 10.30 a.m. Preacher: Prof. R. J. Salmon, M.S. Sunday School 3 p.m. Confirmation School 3 p.m. Evensong and Sermon. 6 p.m. Psalm: 46. Lessons: Exodus 4, 1-23; Mark 15, 22-end Hymns: 109, 280, 108, 477. Preacher: Rev. J. N. Lewis Bryan, B.A., C.F. (Mattins at 10.30 a.m. will be broadcast from Cathedral over Station XMHC., 700 kc., 395m.) Bubbling Well Chapel 6 p.m. Preacher: The Rev. H. Artus, A.K.C., March 29.—Wednesday. Special Lenten Service 5.30 p.m. Preacher: Rev. F. W. Weaver, L. Th., Subject: "The Mountain of Parting."

St. John's Pro-Cathedral, Jessfield.—Holy Communion in English at 7.30 a.m. Evening Prayer in English at 6 o'clock. Preacher: Rev. F. A. Cox, B.D.

Union Church (International and Interdenominational), 107 Soochow Road (near the British Consulate-General).—Officiating Minister: Rev. C. Wilfred Allan.—10.45, Morning Worship. Preacher, Mr. Harvey Silcock, of the Friends Society; 10.45, Children's Morning Service in the Church Hall; 3, Western District Sunday School in the premises of the German Church, 1 Great Western Road.—Wednesday, 7.30, Buffet supper and annual meeting of the church and congregation in the Church Hall; Friday, 5.30, Choir rehearsal.

Church of the Air Programme
Station XMHD, (760 kc., 395 m.)
Sunday, March 26.
10.00: XMHD Service (Rev. Chas. Wilson)
20.00: XMHD Young People's Sacred Concert Group
20.30: Gospel Service (Dr. J. Lee H. Paterson)
21.00: Russian Evangelistic Service and Music.
Weekdays, March 27 to April 1.
8.30: Thought for the Day (Mr. C. J. Lowe)
12.45: N.C.D.N. News Broadcast
13.00: Devotional Service and Song
17.00: Classical and Popular Music
20.00: Sacred Concert
20.30: Gospel Service and Song
21.00: N.C.D.N. News Broadcast
21.15: To be announced
Noonday speakers: Miss E. Talbot, Dr H. G. C. Hallock, Rev. A. E. Small, C. I. M. Friends, Miss Edith Spurling and Rev. J. A. Jacobson.

Saint Joseph's Church (Rue Montauban). Sunday: Masses at 5.15, 6, 7, 8.15 and 10.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7.30 a.m.

Sacred Heart Church (21 Nanzing Road). Sunday: Masses at 7 and 8 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m.

Saint Peter's Church (Avenue Dubail). Sunday: Masses at 5.15, 6, 7, 8 and 9.30 a.m. Benediction at 3.30 and 6.45 p.m. Weekdays: Masses at 5.15, 6, 6.45 and 7.30 a.m.

Saint Theresa's Church (35 Tatung Road). Sunday: Masses at 7 and 8.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 6.45.

Our Lady's Church (694 Baikal Road). Sunday: Masses at 6.30 and 8 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m.

Church of St. Aloysius Gonzaga (730 Kiaochow Road). Sunday Masses at 6, 7, 8 and 9.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 5.30, 6 and 6.30 a.m.

Community Church. Dr. John Lyon Caughey will preach Sunday morning at 11 on the theme, "If Thou Knewest the Gift of God." Mr. R. V. Dent will be at the organ. The choir will sing "O Saviour of the World" by John Goss, and Myra Bancroft Olive will sing "Jerusalem" by Parker. The Church School will meet at 9.30 a.m. The Confirmation Training Class will meet with the Pastor at 2.30 p.m. The Pioneers will meet at 4.30 p.m., and the Young People's Fellowship Group will meet at 5.30 p.m. Mr. M. Gardner Tewksbury will be the speaker on the Navy "Y" programme for Service Men.

Fourth Marines Church, Metropol Theatre. At the Fourth Marines' Church service and concert programme to be held at the Metropol Theatre Sunday morning at 10 a.m. Chaplain R. R. Marken will conduct the worship, using as the theme of his morning sermon "God's Second Question." The Fourth Marines' Band, conducted by Bandmaster Levis E. Giffin, opens the service with the prelude "O Lord, Our God, Thy Mighty Hand" by Dyke and plays for the offertory Rubinstein's "Romance." A special band rendition in the service is Wagner's "Evening Star" from "Tannhauser." Hymns sung in the service will be led by Sergeant Sheehan. The concert following the service features the China Harmonica Orchestra with Mr. C. L. Wang, conducting. The first band number will be the overture "Poet and Peasant" by Suppe, continuing with Sousa's march "Stars and Stripes Forever." The Messrs. Sung, Kan, Wu and Woo, as a harmonica Quartet render "Oxen Minuet" by Haydn. Harmonica Soloist in the concert is Mr. C. L. Wang, who renders Iwanow's "Caucasian Suite" No. 2 (In The Village). Selections by the band also include the waltz "Espana" by Waldteufel and the American National Anthem. A cordial welcome is extended the citizens of Shanghai of all nationalities to attend both the church service and concert programme.

Bethesda Gospel Hall (International).—729 Yu Yuen Road, Shanghai. Gospel Services are held in: German:—on Sundays at 5 to 6 p.m., on Wednesdays Bible Class for Ladies at 4-5 p.m. English:—on Tuesdays Prayer Meeting at 5.30 to 6.30 p.m. Chinese:—on Sundays Breaking of Bread Meeting at 10-11.30 a.m., on Sundays Gospel Meeting at 2.30 to 3.30 p.m., on Thursdays Prayer Meeting at 5.30 to 7 p.m., on Fridays Bible Class at 5.30 to 7 p.m.

Endeavourers Church. Morning service will be held at "The Hut" 495 Yu Yuen Road at 10 a.m. The speaker will be Rev. G. A. Birch. Mid-week prayer-meeting will be held on Wednesday at 5.30 p.m. in Room No. 305 Missions Building, 169 Yuen Ming Yuen Road.

Shanghai Free Christian Church.—(Evangelical) 681 Hart Road.—The Services on Sunday will be conducted as follows:—Morning at 11 by Mr. H. M. Brown. Sunday School at 3 p.m. Young Ladies' Bible Class at 4.45 p.m. Evening at 6 by Mr. A. Hayman. Services during the week:—Monday at 8 p.m. Young People's Meeting. Thursday afternoon at 5.45 Prayer Meeting. Thursday evening at 7.45 Men's Bible Class.

First Church of Christ, Scientist, Shanghai 1647 Avenue Road. Sunday Service 11 a.m. Subject: "Reality." Sunday School 9.45 a.m. Testimonial Meeting, Wednesday, 6 p.m. Reading Room at the Church open Monday, Tuesday, Thursday and Friday from 10.30 a.m. to 6.30 p.m. Wednesday from 10.30 a.m. to 6 p.m. Saturday from 10.30 a.m. to 1 p.m.

"The Hut," 495 Yu Yuen Road.—Sunday School at 3 p.m. Evening Service at 6 o'clock. Preacher, Mr. S. Glanville. Bible Class Friday, 7.45 p.m.

Cable Thieves Active In Hongkew District

Cable thieves seem to have changed their main centre of activity from Hungjao to Japanese occupied districts North of Soochow Creek, according to a statement released by the Telephone Company yesterday, in which reference is made to ten separate instances in which cables have been stolen in the northern districts during the past few weeks. The last case, according to the statement, occured during the night from Thursday to yesterday when 130 feet of 404 wire cable were cut off from Telephone Co. poles in an alleyway off Tiendong Road.

These thefts, it is pointed out, not only cause a great deal of inconvenience to the subscribers, but also constitute considerable financial losses to the company.

M.P.'s See Latest Army Weapons

Mr. Vernon Bartlett, Mr. W. A. Astor and Mr. Anstruther-Gray—three Members of Parliament—inspecting a light tank before they went for a ride during a visit to Aldershot where they were shown the British Army's latest weapons.

THE STAGE

"Blue Mazurka"

Count Julian Ogynsky ....G. Koudinoff
Blanka, his wife .....S. Zorich
Baron fon-Reiger .....L. Gaidaroff
Adolar, his nephew .....V. Valin
Ion Hanung .....S. Tomsky
fon Kladdag .....V. Mouravieff
Greta Aigner, ballerina .....Z. Bitner
Baron Tressk .....D. Sabinsky
Aglaia Ouksa .....M. Vargina
Alloizy .....N. Doubovsky
Chauffeur .....O. Abatouroff
Producer B. Seroff

It was a wise choice on the part of the Russian Light Opera Company to produce "Blue Mazurka" for a gala performance in honour of that comedian of comedians, Mr. V. Valin, at the Lyceum Theatre on Thursday night. Set to music by Franz Lehar, this delightful light opera in three acts provided an excellent vehicle for Mr. Valin who was able to rise to those heights which distinguished his performance in the recent production of "Broker Fishl." Whether or not he surpassed his previous portrayal of the young Jewish salesman, Jacob Fishl, "travelling in ladies' underwear," is a debatable point but, at the end of the second act, a stage loaded with flowers and other gifts more undeniable testimony to the fact that, as far as light opera lovers in Shanghai are concerned, there is only one Valin. A long round of applause, lasting for almost five minutes and three curtains were necessary before a highly delighted audience would allow the stage to be set for the third and final act. Such is Mr. Valin's brilliance that a knowledge of the Russian tongue is not needed to appreciate his talents. There were many among Thursday night's audience who did not understand the dialogue but this did not detract from their pleasure for such are Mr. Valin's powers of artistry that he can make himself understood by his mannerisms alone. In "Blue Mazurka" the audience sees him in the part of Adolar, nephew of a baron, and also as Englebert, complete with velvet suit, short trousers and schoolboy's stockings covering his great length of limbs. Ranking second to the comedian were ballet master B. Seroff and prima ballerina O. Hanjelei who, with the ballet ensemble, were seen in the second and third acts in a beautiful musical scene "Shadows of the Past," followed by "Polonaise" and "Mazurka" and "The Blue Mazurka." Of the other performers Miss Z. Bitner scored a hit during her sallies with Mr. S. Tomsky and Mr. V. Mouravieff, demonstrating her amazing agility and artistry. As usual Mr. K. Koudinoff gave another sterling performance while Miss S. Zorich, although a little uncertain of her lines, added to the attractiveness of the show. Others who were worthy of mention were Miss M. Vargina and Mr. L. Gaidaroff. Once again the scenic effects and dresses depicted an excellent taste but the orchestra were not quite up to the standard of the rest of the performers. The show will be repeated tonight and tomorrow at 8.45 p.m.—R.S.

When whitening a ceiling or any greasy patch over the kitchen stove, add a handful of any good dry soap-powder to the whitewash. This will ensure a clean, smooth surface.

Higher Rickshaw Rent Asked

A request having been made to the Shanghai Municipal Council on behalf of public rickshaw owners for an increase in the authorized rental for public rickshaw the application was considered at a meeting of the Watch Committee on March 17 when it was agreed to recommend to the Council that a special committee consisting of Messrs. A. C. Cornish, E. Y. B. Kiang, T. K. Ho (Deputy Secretary), Supt. F. C. Stubbings, (Rickshaw Control Officer), and a member of the staff of the Finance Department be appointed to investigate the application and make recommendation to the Council.

The Council on March 22 adopted the recommendation of the Watch Committee.

Peiping Mission Will Visit Japan

Duties and Economic Matters To Be Discussed

An economic mission sent by the provisional regime in Peiping is reported to have gone to Tokyo to discuss economic co-operation measures with Japanese officials and, according to the plan laid down, Japan will be asked to control almost all economic resources in north China. The sending of the economic mission was recently officially announced by the provisional government and it was explained that it would leave on March 22, the reports state.

Questions to be discussed with Japanese authorities include the Customs duty on artificial silk and other kinds of silk, electric machines, locomotives, agricultural machines, sea products and fertilizers.

The provisional government is said to have hoped that the Japanese authorities would allow it to fix the Customs duty in accordance with actual prices of goods and that all duty rates will be the same as those collected in Manchoukuo. The Customs duty levied on goods produced in south China which are not produced in North China must be small or exempted. The "import" duty on rice and flour should be increased.

To fix the Customs duty on goods of everyday use such as machinery, fertilizers, hats, shirts, liquors and medicines will be another question to be discussed at the Tokyo meeting.

Among other items on the agenda are the limitation of imports of third party goods and increase of Japanese merchant vessels making Tangku and Haikow as their regular places of call. Japanese capitalists will be invited to invest money to develop mines, tobacco and other businesses.

J.R.C. Criticized At Meeting

Overstaffed, Declares Member During Annual Assembly in Hongkew

Emphasis was placed on the part to be played in Shanghai by the Japanese Residents' Council by Mr. Yoshiaki Mitra, Japanese Consul-General here, as he opened the 32nd session of the Japanese Residents' Corporation's annual assembly in the Central Primary School auditorium at 6.30 o'clock on Thursday evening, the Japanese press reported yesterday.

Following a salute to the Japanese flag and a one-minute silent prayer for the war dead, the assembly plunged into the business affairs of the meeting by electing Mr. Itsuji Hishida as chairman and Mr. Seigyo Mimura as deputy chairman.

Mr. Masasaburo Amano, president of the Corporation, submitted a lengthy financial report of the Corporation for the current fiscal year.

"Inefficiency" Criticized

In discussions that followed, Mr. Kanichi Kobayashi criticized the "inefficiency" of the Corporation's officials, stating that 64 officials were far too many to handle the Corporation's affairs. Replying to this opinion, Mr. Amano, president of the Corporation, maintained that the Corporation was suffering not from being over-staffed but from a shortage of personnel, and recommended it should be "reinforced."

A sharp watch should be kept by the Japanese Residents' Corporation on "dishonest" contractors when the Corporation begins the building of new school houses during the coming fiscal year, Mr. Kobayashi remarked, pointing to some alleged examples in the past, the Japanese press stated.

Police Force 'At Home' To Military Officers

Major K. M. Bourne, Commissioner of the Shanghai Municipal Police, and officers of the force were at home yesterday evening at a cocktail party held at the Police Club on the seventh floor of the S. M. P. Headquarter Building, 185 Foochow Road.

Amongst the numerous guests were the officers attached to the various military units in Shanghai, as well as the officers of the S. V. C., the French Concession Police, the French Army, the Fourth U. S. Marines; the Seaforth Highlanders, the Second Battalion East Surreys, the Italian Marines and the Japanese military units stationed in Shanghai.

Foreign "Y" Board of Trustees Meeting

General Secretary Resigns: Officers Re-elected

At the regular monthly meeting of the Board of Trustees of the Foreign "Y" held on Monday last several important actions were taken. Among these was the election of new officers of the Association for the year 1939-1940. All of the present officers were re-elected for another term. These include:—Mr. W. E. Souter, President, Dr. J. C. McCracken, Vice-President, Mr. S. Y. Euren, Honorary Secretary, Mr. C. M. Wentworth, Honorary Treasurer.

General Secretary Resigns

Official announcement of the resignation of Mr. C. W. Petitt as General Secretary of the Association to become associated with the Young Men's Christian Association of the City of New York was also made.

The Board of Trustees have requested Mr. W. E. Hines, Business Secretary of the Association for the past nine years, to become the Acting General Secretary on the departure of Mr. Petitt. Mr. Petitt and Mrs. Petitt expect to leave Shanghai on the ss. President Coolidge sailing on April 13.

The resignation of Mr. W. R. Clouth as a member of the Board of Trustees was accepted with regret due to his departure on home leave on March 22. His position on the Board of Trustees was filled by election of Mr. F. Rudloff, of Melchers & Co. Word of the resignation of Mr. W. H. Plant, from membership on the Board of Trustees due to his not returning to Shanghai, has just been received by the Association. His position on the Board of Trustees will be filled at a subsequent meeting.

Plans for the remaining programmes of the season and for the work with young people throughout the summer holiday season were discussed. Through the courtesy of the Shanghai American School the grounds of the school will again be available for the summer Playground Programme for boys in the foreign schools of the city. Mr. Harold P. Brown, Physical Director of the School, will again conduct the programme.

Thugs Hold Up Inmates Of Chinese Home

Three men, one armed with a pistol, entered a Chinese home at 65, North Fokien Road shortly after 11 a.m. yesterday and, after intimidating the inmates, made good their escape with money and jewellery, the value of which has not as yet been determined.

Detectives from West Hongkew police station are now investigating the case. No arrests had been made up to a late hour last night.

Saturday Night!
The CATHAY HOTEL Ballroom
ENJOY A GOOD DINNER
Chosen from Special a la Carte Menu
$5.00
Then . . .

To The Music Of ALEX & His ORCHESTRA
FLOOR SHOW

Linson's Salted Soda Crackers
Obtainable from all Department and Provision Stores

ST RAPHAËL
Sold by
EGAL & CIE.
709 Avenue Joffre 874 Bubbling Well Road

70050
TAYLOR TAXIS

Be sure to come and see our most refreshing
Spring Styles
"VIYELLA"
and
"CLYDELLA"
in many new, attractive designs
We cordially invite your inspection of our special Spring fashion display
TUNG YU BROS.
Main Store: 508 Szechuen Road Telephone 10869
Branch Store: 831 Bubbling Well Road Telephone 36775

ARE YOU ON CAPSTAN?
W.D. & H.O. Wills'
CAPSTAN
CIGARETTES
MEDIUM STRENGTH CAPSTAN Navy Cut Cigarettes W.D. & H.O. WILLS Bristol & London
EB-1422

Shanghai Stock Exchange Official Weekly Share Report with Closing Quotations, Mar. 24, 1939

REPORT No. 12/1939 for week ending March 24 (Friday), compiled by the Shanghai Stock Exchange

Stock	Comparative Opening Cash Prices: This Friday Morning March 24, 1939				Last Friday Morning March 17, 1939				Business During Week Closing To-Day, Friday Noon	
	Buyers	Sellers	Last Sales	Nom.	Buyers	Sellers	Last Sales	Nom.	Highest Cash	Lowest Cash
Banks, Finance Companies										
Central Properties, Ltd	14.50	15	14.50	....	14.80	15.30	15	....	15	14.50
China Bond & Share Co., Fed. Inc., U.S.A.	10	....	10	....	10	....	10	....	....	....
China Finance Corp. Fed. Inc., U.S.A.	0.40	....	0.40	....	0.40	....	0.40	....	0.40	0.40
Hongkong & Shanghai Banking Corp.	....	....	*1,445	....	....	....	*1,445	....	£86½	£86½
Inter. Invest. Trust Co. of China Ltd.	3.45	....	3.50	....	3.60	3.75	3.75	....	3.65	3.50
Shanghai Loan & Investment Co., Ltd.	5.90	6	5.90	....	5.95	6.05	6.10	....	6	5.75
Union Mobiliere	....	....	....	18½	....	....	....	18½	....	....
Yangtsze Finance Co., Ltd.	6.25	6.40	6.20	....	6.40	....	6.35	....	6.40	6.20
Insurances										
American-Asiatic Underwriters (ord.)	3	....	3	....	3	....	3	....	....	....
Asia Life Insurance Co.	....	....	70	....	....	....	70	....	....	....
Assurance Franco-Asiatique	....	....	....	90	....	....	....	90	....	....
International Assurance Co., Ltd	8.20	8.40	8.20	....	8.40	8.50	8.40	....	8.20	8.15
Union Insurance Society of Canton Ltd.	....	....	*480	....	....	....	*480	....	....	....
Lands										
Anglo-French Land Invest. Co., Ltd.	....	....	....	167	....	....	....	167	....	....
Cathay Land Co., Ltd.	1.50	1.65	1.60	....	1.50	....	1.70	....	1.60	1.60
China Realty Co. Fed. Inc., U.S.A.	....	0.90	0.89	....	0.89	0.90	0.89	....	0.89	0.89
Fonciere et Immobiliere de Chine	....	....	....	200	....	....	....	200	....	....
Metropolitan Land Co., Ltd. "A"	....	4.75	4.80	....	....	4.75	4.80	....	....	....
do. "B"	....	4.75	4.80	....	....	4.75	4.80	....	....	....
San Sing Properties, Ltd.	....	....	....	9	....	....	....	9	....	....
Shanghai Land Investment Co., Ltd.	9	9.20	9.10	....	....	9.30	9.40	....	9.25	9
Tientsin Land Investment Co., Ltd.	....	....	99½	....	....	....	99½	....	....	....
Docks, Wharves and Transport										
New Eng. & Shipbuilding Works, Ltd. (ord.)	6.80	6.90	6.75	....	6.70	6.80	6.90	....	6.80	6.55
Shanghai Dock & Engineering Co., Ltd.	101	102	102½	....	101	102½	102½	....	102.50	101.50
Shanghai & Hongkew Wharf Co., Ltd.	....	201	200	....	203	206	207½	....	205	200
Wheelock & Co., Ltd.	34½	34¾	34½	....	34½	34¾	34½	....	35	33
Utilities										
China General Omnibus Co., Ltd.	24½	....	24½	....	24	....	24	....	24.25	23.75
Shanghai Gas Co., Ltd.	....	....	10.30	....	10.10	10.50	10.40	....	10.30	10.30
Shanghai Telephone Company	74	79	78	....	....	79½	78	....	73.50	73.50
S'hai Electric Construction Co., Ltd. "Reg."	....	....	38	....	....	....	38	....	....	....
do. "Bear"	39½	....	39½	....	....	40½	40½	....	40	39.25
S'hai Waterworks Co., Ltd. "A"	....	675	690	....	....	690	690	....	620XD	620XD
do. "B"	28	....	28	....	27½	....	28	....	....	....
do. "C"	27½	....	28	....	27½	....	28	....	26.25	26.25
Miscellaneous										
Auto Palace Co., Ltd.	12	13	13	....	12	....	13	....	....	....
Bakerite Co., Fed. Inc., U.S.A. "B"	12½	....	....	....	12½	....	12	....	12.50	12.50
Caldbeck, Macgregor & Co., Ltd. (ord.)	12½	....	....	14	12	....	....	14	....	....
China Import & Export Lumber Co., Ltd.	....	20	14	....	....	20	14	....	....	....
Chinese Eng. & Mining Co., Ltd. "Bearer"	24½	25½	25	....	25½	26½	26½	....	25.25	24.25
Chosen Corporation, Ltd.	....	....	....	9	....	....	....	9	....	....
Culty Dairy Co., Ltd.	23	....	19	....	19	....	19	....	....	....
Champ Course Francais French	50	....	37½	....	45	....	37½	....	....	....
(French Race Course) non-French	50	....	45	....	45	....	45	....	....	....
do. Founders	70	....	60	....	65	....	60	....	....	....
Hall & Holtz, Ltd.	11	....	8	....	10	....	8	....	....	....
Hongkong & Shanghai Hotels, Ltd.	....	....	....	6.80	....	....	....	6.80	....	....
Kelly & Walsh, Ltd.	....	....	....	15½	....	....	....	15½	....	....
Mark L. Moody, Fed. Inc., U.S.A.	12	....	....	....	12	....	....	....	....	....
Metal Industries of China, Ltd.	5.80	6	6.05	....	6	6.10	6.05	....	....	....
Millington, Ltd.	2	....	....	....	2	....	....	....	....	....
Office Appliance Co., Ltd.	....	....	3	....	....	....	3	....	....	....
S'hai Exploration & Development Co., Ltd.	8.10	8.20	8.15	....	8.10	....	8.15	....	8.25	8.05
S'hai Vacuum Cleaning & Storage Co., Ltd.	....	....	....	6	....	....	....	6	....	....
S'hai Waterworks Fittings Co., Ltd.	1.30	1.40	1.35	....	1.30	1.40	1.35	....	....	....
Union Brewery, Ltd.	....	....	6	....	4	....	6	....	....	....
Bonds and Preferences										
American-Asiatic Underwriters, Cum. Pref. 8%	....	....	....	81	....	....	....	81	....	....
do. Cum. Pref. 7%	....	....	50	....	....	....	50	....	....	....
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.	14	....	14	....	14	....	13	....	14	13.90
Ch. Finance Corp. Fed. Inc., U.S.A. (Pref.) 8%	....	....	....	3.60	....	....	....	3.60	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref.	155	....	155	....	155	....	155	....	155	155
New Eng. & Shipbg Works, Ltd. 8% cum. pref.	....	....	6.90	....	....	....	6.90	....	....	....
S'hai Power Co. Tls. 6 cum. Pref. stock	128	128½	128½	....	....	130	129½	....	129.50	128
Shanghai Tug Lighter Co., Ltd. 7% pref.	60	....	62	....	60	....	62	....	....	....
S'hai Waterworks Co., Ltd. 7% cum. pref.	15½	16	14½	....	15½	16	14½	....	....	....
do. 6½% cum. pref.	....	15½	13½	....	....	15½	13½	....	....	....
Cottons										
Ewo Cotton Mills, Ltd., Ordinary	19.50	19.70	19.50	....	18.60	18.70	18.60	....	19.50	17.80
Shanghai Cotton Mfg. Co., Ltd.	107	109	108	....	104	....	104½	....	109	105
Zoong Sing Cotton Mills, Ltd.	35	....	29½	....	35	....	29½	....	....	....
Plantations										
Alma Estates, Ltd.	....	....	18.70	....	....	....	18.70	....	....	....
Anglo-Dutch (Java) Plantations Ltd.	10.10	10.50	10.50	....	....	....	10.50	....	....	....
Anglo-Java Estates, Ltd.	15.50	15.80	15.50	....	....	16	15.80	....	15.80	15.40
Ayer Tawah Rub. Plantation Co., Ltd.	....	....	5.35	....	....	....	5.35	....	....	....
Batu Anam (Johore) Rub. Ests., Ltd.	....	....	1.15	....	....	....	1.16	....	....	....
Bute Plantations (1913), Ltd.	....	....	....	3.65	....	....	....	3.80	....	....
Chemor United Rubber Co., Ltd.	1.39	1.44	1.39	....	....	....	1.48	....	1.40	1.39
Cheng Rubber Estates, Ltd.	....	....	0.48	....	....	0.52	0.54	....	0.49	0.47
Consolidated Rub. Estates (1914), Ltd.	....	....	....	4.50	....	....	4.60	....	....	....
Dominion Rubber Co., Ltd.	....	....	5.25	....	....	....	6.25	....	....	....
Gula-Kalumpong Rub. Ests., Ltd.	....	....	....	32	....	....	....	32	....	....
Java-Cons. Rub. & Coffee Ests. Ltd.	2.57½	2.75	2.55	....	....	2.60	2.67½	....	2.60	2.55
Kapayang Rubber Estates, Co., Ltd.	....	....	....	20	....	....	....	20	....	....
Kota Bahroe Rub. Ests. (1921), Ltd.	....	....	3.05	....	....	....	3.05	....	....	....
Kroewoek Java Plantations Ltd.	1.26	1.31	1.30	....	....	1.30	1.30	....	....	....
Langkat	9.70	10.20	9.70	....	10	....	10.40	....	10.20	9.70
Padang Rubber Co., Ltd.	....	....	1.28	....	....	....	1.28	....	....	....
Permata Rubber Estate, Ltd.	....	....	0.76	....	....	....	0.76	....	....	....
Repah Rubber & Tapioca Ests. Ltd.	....	....	0.90	....	....	0.87	0.90	....	....	....
Rubber Trust, Ltd.	4.25	4.40	4.25	....	....	4.50	4.25	....	4.25	4.25
Samagaga Rubber Co., Ltd.	....	....	0.92	....	....	....	0.92	....	....	....
Semambu Rubber Ests., Ltd.	....	0.93	0.91	....	....	0.90	0.91	....	....	....
Senawang Rub. Ests., Co. (1921), Ltd.	....	1.03	1.03	....	....	1.03	1.03	....	....	....
Shanghai Kedah Plantations, Ltd.	....	6	6.10	....	....	6	6.10	....	....	....
S'hai Kelantan Rub. Ests. (1925), Ltd.	....	....	0.42	....	....	....	0.42	....	0.40	0.39
S'hai Malay Rub. Ests., Ltd. ord.	....	....	....	16	....	....	....	16	....	....
do. 8% cum. part. pref.	....	....	....	23	....	....	....	23	....	....
S'hai Pahang Rubber Estate, Ltd.	....	....	2.70	....	....	....	2.70	....	....	....
S'hai Seremban Rubber Estates, Ltd.	....	....	....	1.72	....	....	1.80	....	....	....
S'hai Sumatra Rubber Ests., Ltd.	....	....	15	....	....	....	15	....	....	....
Sua Manggis Rubber Co., Ltd.	....	....	1.70	....	....	1.80	1.70	....	....	....
Sungala Rubber Estate, Ltd.	....	....	5.40	....	....	....	5.40	....	....	....
Sungei Duri Rubber Estate, Ltd.	....	....	32½	....	....	....	32½	....	....	....
Tanah Merah Estates (1916), Ltd.	1.90	....	2.05	....	....	....	2.05	....	....	....
Tebong Rubber Estate, Ltd.	0.85	....	0.86	....	....	....	0.93	....	0.86	0.86
Ziangbe Rubber Co., Ltd.	14	14.70	14.70	....	....	14.80	14.70	....	....	....

Stock	Authorised Capital (No. of Shares)	Issued Capital (No. of Shares)	Paid up Value (or Face Value)	Fin. Year ends	Last Dividends, etc.	Paid or due	Business Done Year 1938		Business Done Year 1939		Total No. of Shares Done for		Total Amount of Sales Reported	
							Highest	Lowest	Highest	Lowest	Last Week	This Week	1938	24-3-39
Banks, Finance Companies														
Central Properties, Ltd	5,000,000	180,000	$10	Dec.	Div. 15% 1938	23-1-39	13 Oct	13 Oct	18 Jan	14 Feb	1,200	2,450	1,000	36,000
China Bond & Share Co., Fed. Inc., U.S.A.	200,000	120,000	$10	Dec.	Final Div. 6% (Mkg. 10% 1936) (Nil 1937)	10-3-37	9 Oct	9 Oct	10 Jan	10 Jan	500	....	20	8,500
China Finance Corp. Fed. Inc., U.S.A.	400,000	400,000	T5	Dec.	Spec. Tax Div. Tls. 0.27½ = $0.39, 1931 (Nil 1938)	14-3-32	0.50 Mar	0.20 June	0.47½ Feb	0.22 Jan	4,500	5,000	1,000	17,000
Hongkong & Shanghai Banking Corp.	400,000	160,000	H $125	Dec.	Fin Div. £3 (Mkg. £5½ a/c 1938) Less I/T	26-2-39	1,602½ Mar	1,340 Dec	1,445 Mar	1,385 Feb	....	15	685	315
Inter. Invest. Trust Co. of China Ltd.	2,000,000	350,000	T10	Mar.	Div. $0.75, 1934 (Nil 1937-38)	4-5-34	2.85 Dec	1 Nov	3.75 Mar	2.37½ Feb	28,421	9,000	31,710	294,371
Shanghai Loan & Investment Co., Ltd.	250,000	250,000	T5	Dec.	Div. $0.55 a/c 1938	17-2-39	6.50 Dec	3.20 June	6.35 Mar	5.60 Jan	13,285	17,302	283,220	293,084
Union Mobiliere	100,000	100,000	$20	Dec.	3% for 1937	3-5-38	....	....	....	....	....	....	....	....
Yangtsze Finance Co., Ltd.	2,000,000	517,500	T10	Mar.	Div. $0.20 a/c 1936-37 (Nil 1937-38)	22-7-37	6.70 Dec	3 July	6.95 Mar	5.50 Feb	4,530	5,600	45,305	62,470
Insurances														
American-Asiatic Underwriters (ord.)	75,000	75,000	T10	Dec.	Div. $1.40, 1934 (1937 Nil)	15-5-35	3 Dec	2.50 Dec	3 Jan	3 Jan	....	....	2,720	3,700
Asia Life Insurance Co.	100,000	40,000	$5	Dec.	Div. 10% = G. $0.50, 1937	12-5-38	....	....	70 Jan	70 Jan	....	....	....	200
Assurance Franco-Asiatique	70,000	70,000	F100	Dec.	Div. 5%, 1937	4-5-38	....	....	....	....	....	....	....	....
International Assurance Co., Ltd	933,333	280,000	10/-	Dec.	Div. $0.30, 1933 (Nil 1937)	18-5-34	4.60 Dec	1.90 June	8.70 Feb	8.15 Mar	2,392	1,133	101,485	42,627
Union Insurance Society of Canton Ltd.	200,000	135,000	£6	Dec.	Fin. Div. 15/- (Mkg. 30/- a/c 1938)	Pending	560 Mar	475 Dec	480 Mar	460 Feb	15	....	1,863	150
Lands														
Anglo-French Land Invest. Co., Ltd.	25,000	19,335	T100	Feb.	Fin. Div. $5.00 (Mkg. $7 a/c 1938 39)	Pending	160 June	145 Mar	....	....	....	....	3	....
Cathay Land Co., Ltd.	500,000	480,374	T10	Dec.	Final 2% = $0.28 (Mkg. 6% 1933) (Nil 1937)	5-5-34	3 Mar	1.60 Dec	1.70 Mar	1.40 Feb	2,600	1,000	42,000	34,400
China Realty Co. Fed. Inc., U.S.A.	800,000	500,000	T10	Dec.	Div. $0.15 a/c 1934	20-2-35	1.20 Dec	0.50 Aug	1 Jan	0.87 Mar	1,500	2,000	77,400	23,475
Fonciere et Immobiliere de Chine	20,000	20,000	T100	Dec.	Final Div. $10.00 (Mkg. $15.00 a/c 1938)	3-3-39	....	....	180 Mar	180 Mar	....	....	....	48
Metropolitan Land Co., Ltd. "A"	500,000	39,800	T10	Sept.	Div. $0.80, 1934 (Nil 1938)	28-11-34	4.90 Dec	4.30 Dec	4.80 Jan	4.20 Feb	....	....	5,970	9,150
do. "B"		155,018	T10	Sept	Div. $0.80, 1934 (Nil 1938)	28-11-34	....	....	....	....	....	....	....	....
San Sing Properties, Ltd.	2,000,000	805,007	T10	Mar.	Div. 2% = $0.28, 1933 (Nil 1938	16-3-33	....	....	....	....	....	....	....	....
Shanghai Land Investment Co., Ltd.	2,386,800	2,386,800	($7) T5	Dec.	Fin. 4% = $0.28 (Mkg. Tls. 0.50 1934) (Nil 1938)	25-4-35	10 Dec	6.20 Jan	9.75 Mar	8.30 Jan	640	5,500	260,680	129,353
Tientsin Land Investment Co., Ltd.	120,000	64,281	$50	Dec.	Final 3% & Bonus 1% (Mkg. 11% 1937)	28-2-38	....	....	....	....	....	....	....	....
Docks, Wharves and Transport														
New Eng. & Shipbuilding Works, Ltd. (ord.)	500,000	494,351	T5	Dec.	Div. $0.35 a/c 1938	16-1-39	6.10 Dec	3 Feb	7 Mar	5.60 Jan	5,774	12,200	140,952	156,348
Shanghai Dock & Engineering Co., Ltd.	55,700	55,200	T25	Dec.	Fin. Div. $8 (Mkg. $11.50 a/c 1938)	16-1-39	131 Aug	85 Nov	106.50 Mar	93.50 Feb	300	100	15,701	5,299
Shanghai & Hongkew Wharf Co., Ltd.	80,000	60,000	T100	Dec.	Div. $10 a/c 1938	Pending	190 Aug	145 Jan	207.50 Mar	170 Jan	145	265	1,950	5,861
Wheelock & Co., Ltd.	1,000,000	238,362	T10	Mar.	Int. Div. $2.50 a/c 1938-39	16-1-39	35 Dec	12 Feb	35.75 Mar	28.50 Jan	15,392	5,379	173,930	132,388
Utilities														
China General Omnibus Co., Ltd.	500,000	200,000	T10	Dec.	Div. Tls. 0.40 = $0.56 a/c 1938	10-12-38	25 Dec	13 Apr	24.75 Jan	23 Jan	400	2,526	11,608	17,517
Shanghai Gas Co., Ltd.	700,000	560,000	$10	Dec.	Div. 6% 1938	Pending	8.50 Aug	6.50 July	10.40 Mar	8 Feb	200	500	5,273	3,594
Shanghai Telephone Company	400,000	115,142	T50	Dec.	..	....	69 Dec	41 Feb	80 Mar	68 Jan	50	6	2,334	1,800
S'hai Electric Construction Co., Ltd. "Reg."	700,000	670,000	£1	Dec.	....	....	38.25 Dec	26 Feb	39 Mar	37 Jan	18	....	5,408	2,196
do. "Bear"					Div. 8% a/c 1938 Coupon 56	Pending	39.25 Dec	25 Jan	41 Mar	37.50 Jan	7,760	4,160	76,482	34,690
S'hai Waterworks Co., Ltd. "A"	40,236	40,236	£20	Dec.	Fin. Div. 23/- (Mkg. 31/-, a/c 1938) Coupon 50	Pending	650 Aug	367½ Feb	692.50 Mar	620 Jan	122	40	2,376	892
do. "B"	359,280	108,505	£1	Dec.	Fin. Div. 1/1.8d (Mkg. 1/6.6d, a/c 1938) Coupon 23	Pending	28 Aug	15.75 Feb	28 Mar	26.50 Jan	260	..	5,493	1,290
do. "C"		250,000	£1	Dec.	Fin. Div. 1/- Mkg. 1/4.8d, a/c 1938) Coupon 19	Pending	29 Aug	16 Feb	28 Mar	26.25XD Mar	400	700	7,120	2,269
Miscellaneous														
Auto Palace Co., Ltd.	150,000	118,500	$8	Dec.	Fin. Div. $2.00 (Mkg. $4.00 a/c 1938)	Pending	9 Nov	5 June	13 Mar	11 Jan	600	....	4,090	10,380
Bakerite Co., Fed. Inc., U.S.A. "B"	50,000	49,703	$10	Dec.	Div. $0.85 a/c 1938	20-3-39	12.25 Dec	6 Aug	12.50 Jan	12.25 Jan	....	200	449	1,495
Caldbeck, Macgregor & Co., Ltd. (ord.)	200,000	140,000	T10	Dec.	Div. $0.70 a/c 1937	29-4-38	....	....	....	....	....	....	....	....
China Import & Export Lumber Co., Ltd.	500,000	231,803	T10	Feb.	Div. 6% = $0.84 a/c 1937-38	26-5-38	15 Aug	12 June	....	....	....	....	2,059	....
Chinese Eng. & Mining Co., Ltd. "Bearer"	2,000,000	1,960,000	£1	June	Fin. Div. 7½% a/c 1937-38 Free of I/T Coupon 45	16-1-39	27.50 Dec	16 June	27 Jan	22.25 Jan	4,500	2,400	103,785	35,723
Chosen Corporation, Ltd.	750,000	725,000	£1	June	Div. 1/- (Mkg. 1/9d, 1937) Less Tax (Nil 1938)	15-1-38	....	....	....	....	....	....	....	....
Culty Dairy Co., Ltd.	40,000	40,000	T10	Dec.	Div. $1, 1934-35 (Nil 1937)	27-11-35	20 Aug	12 Jan	19 Jan	19 Jan	....	....	980	180
Champ Course Francais French	30,000	30,000	$20	Dec.	Div. $4.50 a/c 1934 (Nil 1937)	1-3-35	37.50 Sept	37.50 Sept	....	....	....	....	70	....
(French Race Course) non-French				Dec.	Div. $4.50 a/c 1934 (Nil 1937)	1-3-35	40 Nov	32.50 May	....	....	....	....	1,645	....
do. Founders		6,490	Free	Dec.	Div. $4.62 a/c 1934 (Nil 1937)	1-3-35	60 Dec	55 Apr	....	....	....	....	606	....
Hall & Holtz, Ltd.	28,000	26,342	$20	Feb.	Div. 5% = $1, 1934-35 (1937-38 Nil)	30-5-35	10 Mar	8 Dec	8.60 Feb	8 Feb	....	....	1,890	75
Hongkong & Shanghai Hotels, Ltd.	1,500,000	1,193,867	H $7.50	Dec.	Div. H. $0.40 a/c 1937	6-4-38	7.25 Sept	6.30 Apr	....	....	....	....	1,000	....
Kelly & Walsh, Ltd.	75,000	45,000	$10	Feb.	Int. Div. $0.50 a/c 1938-39	28-12-38	....	....	....	....	....	....	....	....
Mark L. Moody, Fed. Inc., U.S.A.	100,000	30,000	T10	Dec.	Fin. Div. $1.25 (Mkg. $2.25 a/c 1938)	8-3-39	....	....	....	....	....	....	....	....
Metal Industries of China, Ltd.	2,000,000	250,000	$5	Dec.	..	....	7.25 Dec	4.50 Aug	6.80 Jan	5.75 Jan	1,500	....	125,230	53,385
Millington, Ltd.	300,000	110,000	$4	Dec.	..	....	....	....	2 Mar	2 Mar	....	....	....	500
Office Appliance Co., Ltd.	80,000	60,000	T8.50	Dec.	Div. Tls. 0.40 = $0.56, a/c 1932 (Nil 1937)	21-4-33	3 May	3 May	....	....	....	....	750	....
S'hai Exploration & Development Co., Ltd.	600,000	597,251	T2.50	Dec.	2nd. Int. Div. $0.30 (Mkg. $0.60 a/c 1938)	16-12-38	8.45 Dec	2 June	9 Mar	7.25 Jan	27,265	7,100	633,756	326,145
S'hai Vacuum Cleaning & Storage Co., Ltd.	35,000	23,000	T10	Dec.	Int. Div. 5% = $0.70 a/c 1938 (10% a/c 1937)	26-10-38	7.50 Dec	7.50 Dec	....	....	....	....	425	....
S'hai Waterworks Fittings Co., Ltd.	500,000	301,765	T1	Dec.	Div. 8% (= $0.11) 1935 (Nil 1938)	17-3-36	1 Nov	0.50 Sept	1.38 Mar	1.25 Feb	1,000	....	11,888	5,414
Union Brewery, Ltd.	500,000	200,000	T10	Dec.	Div. $1.25, 1933 (Nil 1937)	27-5-34	6 June	6 June	....	....	....	....	1,000	....
Bonds and Preferences														
American-Asiatic Underwriters, Cum. Pref. 8%	5,000	5,000	T100	Dec.	4% = $5.59 for ½ year ended Dec. 31, 1934	31-12-34	....	....	....	....	....	....	....	....
do. Cum. Pref. 7%	7,500	7,500	T100	Dec.	3½% = $4.89 for ½ year ended 31-3-35	1-4-35	....	....	50 Feb	50 Feb	....	....	....	83
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.	100,000	80,000	T10	Dec.	Div. 8% = $1.12 for 1937	29-4-38	13 Oct	12 Aug	14 Mar	13.90 Mar	....	1,100	10,800	1,100
Ch. Finance Corp. Fed. Inc., U.S.A. (Pref.) 8%	600,000	205,125	T5	Dec.	Quarterly Div. Tls. 0.10 = $0.14, 1933	30-12-33	....	....	....	....	....	....	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref.	10,000	9,000	T100	Dec.	Div. Tls. 8 = $11.19, 1937	3-5-38	153 Oct	137 June	155 Mar	148 Feb	50	100	826	364
New Eng. & Shipbg Works, Ltd. 8% cum. pref.	500,000	144,500	T5	Dec.	1½% (Mkg. 8% a/c 1935) 8% for 1936, 1937 & 1938	16-1-39	8 Dec	4.75 June	8.20 Jan	6.25 Jan	500	....	32,398	20,162
S'hai Power Co. Tls. 6 cum. Pref. stock	230,000	220,000	T100	Dec.	1st Quarterly Div. Tls. 1.50 = $2.0979, a/c 1939	Pending	125 Aug	90.50 Feb	132 Mar	121 Jan	503	748	23,646	8,240
Shanghai Tug Lighter Co., Ltd. 7% pref.	10,000	10,000	T50	Dec.	Fin. Tls. 1.75 = $2.44 (Mkg 7% 1938)	Pending	62½ Nov	50 June	62 Jan	62 Jan	17	....	1,632	217
S'hai Waterworks Co., Ltd. 7% cum. pref.	100,000	100,000	T10	Dec.	3½% = $0.49 for half year ended 31-12-38	Pending	14.25 Dec	13 Oct	14.50 Jan	14.25 Jan	....	....	2,270	640
do. 6½% cum. pref.	100,000	100,000	T10	Dec.	3¼% = $0.45 for half year ended 31-12-38	Pending	13.75 Dec	12 Feb	13.75 Jan	13.75 Jan	....	....	730	690
Cottons														
Ewo Cotton Mills, Ltd., Ordinary	2,000,000	1,200,000	T5	Dec.	Fin. Div. $2.75 (Mkg. $3.50 a/c 1938)	Pending	20.20 Aug	9 Jan	19.50 Mar	15.60 Jan	52,741	76,935	892,489	364,422
Shanghai Cotton Mfg. Co., Ltd.	240,000	240,000	$50	Apr.	Div. $2.50 & Bonus $0.50 for ½ yr. ended 31/10/38	28-11-38	111 Dec	56 Jan	109.50 Mar	101 Feb	200	230	2,732	1,669
Zoong Sing Cotton Mills, Ltd.	200,000	150,000	T10	June	Div. $5 & Bonus $5 a/c 1936-37 (Nil 1936-37)	30-12-37	29.75 Sept	29.75 Sept	....	....	....	....	1,000	....
Plantations														
Alma Estates, Ltd.	70,000	70,000	(Tls. 9) £1	Sept.	Div. $0.50 a/c 1937-38	21-12-38	20 Oct	15 Feb	18.70 Mar	18 Feb	....	....	2,795	1,150
Anglo-Dutch (Java) Plantations Ltd.	400,000	350,000	10s	Dec.	Final Div. $0.10 (Mkg. $0.70 a/c 1937)	20-5-38	10.20 Oct	6.50 Feb	10.60 Mar	9 Feb	100	....	12,647	3,230
Anglo-Java Estates, Ltd.	500,000	496,000	10s	Dec.	Int. Div. $0.25 a/c 1938 ($150, a/c 1937)	14-11-38	16.50 Oct	11 Feb	16.60 Mar	13.80 Feb	1,300	2,700	43,855	21,252
Ayer Tawah Rub. Plantation Co., Ltd.	500,000	335,499	T1	Sept.	Fin. Div. $0.15 (Mkg. $0.25, 1937-38)	28-12-38	5.60 Oct	4 May	5.35 Jan	5.30 Jan	....	....	12,862	1,562
Batu Anam (Johore) Rub. Ests., Ltd.	960,000	960,000	T0.10	Dec.	Final Div. $0.04 (Mkg. $0.10 a/c 1937)	12-4-38	1.15 Oct	0.70 Jan	1.19 Mar	1.05 Feb	1,000	....	192,590	55,360
Bute Plantations (1913), Ltd.	500,000	353,698	T1	Dec.	Div. $0.15 a/c 1938	17-3-39	4 Oct	3 June	3.50 Feb	3.10 Jan	....	....	31,250	2,000
Chemor United Rubber Co., Ltd.	1,200,000	956,747	T0.10	Dec.	Div. $0.15 a/c 1937	21-4-38	1.50 Oct	0.85 Feb	1.49 Mar	1.22 Feb	16,825	7,000	212,331	72,786
Cheng Rubber Estates, Ltd.	1,095,850	1,051,438	T0.10	June	Div. $0.06 a/c 1936-37 (Nil 1937-38)	13-10-37	0.55 Oct	0.40 Sept	0.55 Mar	0.40 Jan	82	11,000	424,906	106,502
Consolidated Rub. Estates (1914), Ltd.	500,900	484,837	2/-	Dec.	Div. $0.12 a/c 1938	22-3-39	4.70 Oct	2.50 Jan	4.60 Mar	4.20 Jan	....	....	46,660	6,700
Dominion Rubber Co., Ltd.	350,000	200,000	T1	Dec.	Div. $0.15 a/c 1938	Pending	7.25 Aug	4.75 Mar	6.35 Mar	....	....	....	14,805	6,166
Gula-Kalumpong Rub. Ests., Ltd.	750,000	665,000	£1	Dec.	Div. 8% 1937 Less I/T (Coupon 34)	13-5-38	....	....	....	....	....	....	....	....
Java-Cons. Rub. & Coffee Ests. Ltd.	850,000	750,000	2/-	Dec.	Final Div. $0.09 (Mkg. $0.21 a/c 1937)	1-4-38	2.50 Oct	1.55 Jan	2.82½ Mar	2.15 Jan	14,000	6,000	84,470	99,500
Kapayang Rubber Estates, Co., Ltd.	15,000	14,800	T10	Dec.	Final Div. $0.50 (Mkg. $1.50 a/c 1937) (Nil 1938)	21-3-38	20 June	20 Apr	....	....	....	....	950	....
Kota Bahroe Rub. Ests. (1921), Ltd.	500,000	461,804	T0.75	June	Final Div. $0.05 (Mkg. $0.10 a/c 1937-38)	30-9-38	3 Aug	1.80 Mar	3.10 Mar	2.67½ Mar	200	....	56,735	15,400
Kroewoek Java Plantations Ltd.	2,200,000	2,200,000	T0.10	Dec.	Final Div. $0.06 (Mkg. $0.12, a/c 1937)	14-3-38	1.32 Oct	0.70 Feb	1.37 Mar	1.13 Jan	26,000	....	688,500	185,360
Langkat	250,000	250,000	Gs.10	Oct.	Div. Tls. 0.50 = $0.70, 1928-29 (Nil 1937)	3-3-30	11 Aug	4 Apr	10.90 Mar	8 Feb	300	1,100	41,921	15,170
Padang Rubber Co., Ltd.	500,000	500,000	T1	Apr.	Final Div. $0.05 (Mkg. $0.08 a/c 1937-38)	15-7-38	1.37½ June	1 Feb	1.28 Mar	1.08 Jan	....	....	90,000	15,000
Permata Rubber Estate, Ltd.	350,000	317,219	$1	Oct.	Div. $0.03 a/c 1937-38	16-2-39	1 Mar	0.60 Jan	0.77 Mar	0.76 Feb	1,000	....	31,000	11,230
Repah Rubber & Tapioca Ests. Ltd.	1,350,000	1,350,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09 a/c 1937)	20-4-38	0.93 Oct	0.60 Feb	0.91 Mar	....	....	....	161,900	10,000
Rubber Trust, Ltd.	25,000,000	1,082,000	T1	Sept.	Div. $0.25 a/c 1937-38	14-12-38	4.02½ Oct	2.50 May	4.55 Mar	3.20 Feb	5,500	1,000	226,541	90,352
Samagaga Rubber Co., Ltd.	6,000,000	1,011,000	T0.10	Sept.	Div. $0.02 a/c 1937-38	14-12-38	0.83 Oct	0.60 May	0.92 Mar	0.75 Feb	....	....	39,400	11,100
Semambu Rubber Ests., Ltd.	900,000	900,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09, 1937)	29-3-38	0.92 Mar	0.63 Feb	0.93 Mar	0.80 Feb	....	....	188,250	20,000
Senawang Rub. Ests., Co. (1921), Ltd.	1,140,000	1,140,000	T0.10	Jan.	Final Div. $0.04 (Mkg. $0.08 a/c 1937-38)	30-5-38	1.06 Oct	0.67 Feb	1.07 Mar	0.98 Mar	600	....	258,420	34,900
Shanghai Kedah Plantations, Ltd.	400,000	300,000	T1	Sept.	Div. $0.30 a/c 1937-38	21-12-38	6.70 June	4.80 Feb	6.10 Mar	....	....	....	21,225	600
S'hai Kelantan Rub. Ests. (1925), Ltd.	1,400,000	1,400,000	T0.10	Dec.	Final Div. $0.02 (Mkg. $0.04 a/c 1937)	22-4-38	0.43 Oct	0.25 Jan	0.45 Mar	0.36 Jan	12,000	2,000	584,166	234,358
S'hai Malay Rub. Ests., Ltd. ord.	30,000	30,000	T10	Dec.	Div. $0.75 a/c 1937	22-4-38	15 Sept	10 May	....	....	....	....	340	....
do. 8% cum. part. pref.	30,000	27,380	T10	Dec.	Div. 8% = $1.12 and $0.75 a/c 1937	22-4-38	28 June	15 Apr	....	....	....	....	160	....
S'hai Pahang Rubber Estate, Ltd.	300,000	235,900	T1	June	Div. $0.24, 1936-37 (1937-38 Nil)	15-10-37	3 June	2.20 Nov	2.70 Mar	2.10 Jan	....	....	14,400	6,200
S'hai Seremban Rubber Estates, Ltd.	325,000	325,000	T1	Dec.	Div. $0.08 a/c 1938	21-3-39	1.85 June	1 Jan	1.80 Mar	1.60 Mar	....	....	39,250	9,000
S'hai Sumatra Rubber Ests., Ltd.	120,000	76,956	T5	Oct.	Final Div. $0.80 (Mkg. $1.30 a/c 1936-37)	28-2-38	13.50 Oct	7 Feb	15 Mar	12 Feb	....	....	9,756	1,900
Sua Manggis Rubber Co., Ltd.	280,000	270,000	T1	Dec.	Div. $0.02 a/c 1938	Pending	1.90 Mar	1.40 Apr	1.70 Mar	1.60 Jan	....	....	42,875	2,000
Sungala Rubber Estate, Ltd.	180,000	180,000	T1	Mar.	Int. Div. $0.10 a/c 1938-39 ($0.40 a/c 1937-38)	31-10-38	5.50 Dec	3.50 Feb	5.50 Mar	5.05 Jan	....	....	8,473	2,362
Sungei Duri Rubber Estate, Ltd.	40,000	40,000	(T8.50) £1	June	Final Div. $1 (Mkg. $1.50 a/c 1937-38)	23-9-38	33 June	22 Apr	32.50 Feb	32 Feb	....	....	6,007	200
Tanah Merah Estates (1916), Ltd.	1,500,000	1,300,000	T1	Mar.	Int. Div. $0.03 a/c 1938-39 ($0.14 a/c 1937-38)	25-11-38	2.17½ Oct	1.45 May	2.22½ Mar	1.75 Feb	2,000	....	144,004	55,500
Tebong Rubber Estate, Ltd.	4,000,000	4,000,000	T0.10	Jan.	Final Div. $0.04 (Mkg. $0.08 a/c 1937-38)	31-5-38	0.99 Oct	0.63 Jan	0.98 Mar	0.80 Feb	9,112	2,000	637,068	88,560
Ziangbe Rubber Co., Ltd.	300,000	250,000	10s.	Dec.	Final Div. $0.90 (Mkg. $1.50 a/c 1937)	1-4-38	15 Oct	10 May	15.10 Mar	13 Feb	....	....	14,098	4,500

Quotations in Chinese Dollars unless otherwise stated * Quoted in Hongkong Dollars

Rubber Output Statistics

Company	Agents	Paid up Capital $	Output last fin. year: Year ended	Quantity (lbs.)	Provisional Assessments of Standard Production for 1939	Output for month of Feb. 1939 (lbs.)	Total Output this financial year (including Feb. 1939) (lbs.)*
Alma	W	881,119	30-9-38	489,000	695,800	33,000	171,060 (5)
Anglo-Dutch	W	2,202,797	31-12-37	1,375,679	—	117,946	230,381 (2)
Anglo-Java	W	2,927,288	31-12-37	3,900,860	—	266,095	530,647 (2)
Ayer Tawah	G	469,229	30-9-38	544,000	—	29,500	182,000 (5)
Batu Anam	W	134,266	31-12-37	475,700	508,000	25,000	51,000 (2)
Bute	B	494,682	31-12-38	420,605	795,500	26,329	60,229 (2)
Chemor United	W	133,811	31-12-37	655,500	776,000	36,000	72,000 (2)
Cheng	W	147,054	30-6-38	319,400	359,000	14,000	116,000 (8)
Consolidated (1914)	B	562,844	31-12-38	832,913	1,349,000	56,950	116,200 (2)
Dominion	B	279,720	31-12-38	484,104	770,700	31,680	65,175 (2)
Gula-Kalumpong	—	£665,000	31-12-37	4,050,000	—	—	—
Java Consolidated	W	909,249	31-12-37	1,043,221	—	44,974	91,711 (2)
Kapayang	W	206,993	31-12-38	104,305	188,000	7,000	16,000 (2)
Kota Bahroe (1921)	B	484,410	30-6-38	630,500	856,100	36,293	301,750 (8)
Kroewoek	W	307,692	31-12-37	965,853	—	88,184	185,627 (2)
Langkat	M	2,552,448	31-10-37	1,181,000	—	65,000	273,000 (4)
Padang	B	699,301	30-4-38	334,400	445,500	13,600	169,188 (10)
Permata	F	317,219	31-10-38	91,177	—	5,030	29,198 (4)
Repah	W	188,811	31-12-37	581,700	628,200	26,000	53,000 (2)
Rubber Trust	W	1,513,287	30-9-38	1,524,197	2,100,475	94,000	622,000 (5)
Samagaga	W	141,399	30-9-38	294,399	543,500	23,000	112,000 (5)
Semambu	W	125,875	31-12-37	422,000	510,100	23,000	40,000 (2)
Senawang (1921) {Ord. / Pref.	W / W	206,913	31-1-38	577,100	676,700	22,000	22,000 (1)
Shanghai Kedah	B	419,580	30-9-38	659,300	939,240	40,950	242,079 (5)
S'hai Kelantan (1925)	T	195,804	31-12-37	294,165	355,687	12,600	21,820 (2)
Shanghai Malay {Ord. / Pref.	W	802,517	31-12-37	607,080	730,000	26,000	53,009 (2)
Shanghai Pahang	B	329,930	30-6-38	458,500	618,100	24,500	220,700 (8)
Shanghai Seremban	W	454,545	31-12-38	180,270	309,000	12,000	24,000 (2)
Shanghai Sumatra	M	538,154	31-10-37	700,000	—	31,000	154,000 (4)
Sua-Manggis	W	377,622	31-12-38	166,900	258,000	10,000	22,000 (2)
Sungala	G	252,000	31-3-38	357,250	462,700	24,550	277,840 (11)
Sungei Duri	B	475,524	30-6-38	518,500	695,400	48,000	285,730 (8)
Tanah Merah (1916)	B	1,818,182	31-3-38	1,120,300	1,321,355	51,500	629,100 (11)
Tebong	W	559,441	31-1-38	1,340,000	1,458,300	65,000	65,000 (1)
Ziangbe	W	1,440,619	31-12-37	1,539,729	—	94,459	120,557 (2)

*Numbers in brackets indicate the number of monthly outputs included in said totals
B—A. R. Burkill & Sons, Ltd., 20 Canton Road
F—Frost, Bland & Co., Ltd., 190 Kiukiang Road
G—Geddes Trading & Dairy Farm Co., Ltd., 61 Yuen Ming Yuen Road
M—George McBain, 1 The Bund
T—Turner, Sturrock & Brown, 9 Av. Edward VII
W—J. A. Wattie & Co., Ltd., 49 Szechuan Road

Rubber Prices

March	18th	20th	21st	22nd	23rd	24th
London Spot (Buyers)	8.1/16d	7.7/8d	7.15/16d	7.15/16d	7.7/8d	8d
Apr./June	8.1/16d	7.7/8d	8d	8d	7.15/16d	8.1/16d
July/Sept	8.1/8d	7.15/16d	8.1/16d	8.1/16d	8d	8.1/8d
Oct./Dec.	8.1/4d	8d	8.1/8d	8.1/8d	8.1/16d	8.3/16d
Jan./Mar.	8.1/4d	8d	8.1/8d	8.1/8d	8.1/16d	8.3/16d
Market	Easy	Easy	Steady	Firmer	Easy	Steady
Singapore Spot	27.7/8	27.1/8	26.5/8	27.1/4	27.1/2	27.7/8
Apr./June	28.1/8	27.1/4	26.5/8	27.3/8	27.5/8	27.7/8
July/Sept	28.1/4	27.3/8	26.3/4	27.1/2	27.3/4	28
Market	Steady	Quiet	Steady	Steady	Quiet	Steady
New York						
March	16.09	15.77	15.77	15.90	15.83	16.06
May	16.15	15.84	15.83	15.92	15.84	16.10
July	16.13	15.80	15.80	15.93	15.84	16.10
September	16.16	15.80	15.82	15.95	15.87	16.10
October	16.16	15.80	15.82	15.95	15.87	16.10
December	16.14	15.80	15.81	15.94	15.86	16.10
January	16.14	15.80	15.84	15.94	15.87	16.11

Debentures

Opening Prices Mar. 23rd, 1939			Buyers	Sellers	Last Sales	Nominal	Last Done: Price	Date	Loan amount outstanding	Interest payable at end of	Business Done 1939: High	Low	Total amount of sales Jan. 1—Mar. 24 1939
S'hai Mun. Council	6% 1926 (10/30)	Tls.	..	101	100	..	100	2-3-39	Tls. 4,880,000	June-Dec.	100	98	94,000
" " "	5% 1934 (10/30)	$	88	..	..	..	88	21-3-39	$10,404,700	do.	88	83	682,700
" " "	5½% 1936 (10)	"	..	..	96½	..	96½	22-3-39	$5,000,000	do.	96½	91½	202,600
" " "	5% 1937 (10/30)	"	87½	..	88	..	88	21-3-39	$9,000,000	do.	88	83	158,400
French Mun. Council	6% 1911 (10/30)	Tls.	97	..	..	..	90	16-8-38	121,100	May-Nov.	—	—	—
" " "	5½% 1914 (")	"	93	..	..	..	91	28-2-39	271,000	June-Dec.	91	91	2,800
" " "	5½% 1916 (")	"	93	..	..	..	91¾	9-2-39	203,700	do.	91.75	91.75	15,000
" " "	8% 1921 (")	"	102	..	..	..	100½	3-3-39	1,679,300	do.	100½	100½	2,300
" " "	6% 1923 (")	"	97	..	..	..	95½	8-2-39	731,000	May-Nov.	95½	95	4,300
" " "	7% 1924 (")	"	99	..	..	..	97	9-2-39	759,600	Mar-Sept.	98	97	9,800
" " "	6½% 1925 (20/30)	"	98½	..	..	..	97	28-2-39	2,000,000	Apr.-Oct.	97	97	3,000
" " "	6½% 1926 (")	"	98½	..	..	..	98	8-3-39	1,000,000	Jan.-July	98	97	6,000
" " "	6% 1930 (10/25)	"	96½	..	..	..	103	19-7-39	2,000,000	Apr.-Oct.	—	—	—
" " "	6% 1931 (")	"	96½	..	..	..	95	28-2-39	3,000,000	Feb.-Aug.	96	95	23,200
" " "	6% 1933 (10/30)	"	96½	..	..	..	97	23-3-39	2,000,000	Mar.-Sept.	97	95½	15,700
" " "	5% 1934 (")	$	86½	..	86½	..	86½	10-3-39	$5,000,000	Jan.-July	86½	83	110,000
" " "	6% 1936 (10/15)	"	97	..	..	..	97	8-3-39	$2,500,000	May-Nov.	97	95	19,400
American Club	7% 1933 (5/20)	Tls.	..	..	..	44	42	10-2-39	750,000	1/4-1/10	42	42	5,000
Anglo-French Land	6% 1931 (10/20)	"	..	..	..	95	94	17-2-39	1,000,000	June-Dec.	94	94	9,000
Asia Realty Co.	6% 1930 (10/30c	"	62½	70	65	..	63	24-3-39	1,360,200	1/3-1/9	} 65	40	94,900
	6% 1930 (10/30)r	"	62½	70	65	..	63	24-3-39	3,000,000	1/4-1/10			
Cathay Land Co.	6% 1930 (5/20)	"	52	..	50	..	50	10-3-39	3,000,000	June-Dec.	—	—	—
" " "	6% 1932 (10/20)	"	47	53	..	..	50	10-3-39	1,000,000	do.	50	50	3,000
" " "	6% 1933 (")	$	..	..	..	53	47½	9-3-39	$1,500,000	do.	47½	47½	5,000
Central Properties	5½% 1934 (10)	"	..	93	..	..	93	8-3-39	$18,000,000	do.	93	82½	168,500
China Realty Co.	8% 1930 (5/10)	Tls.	..	57½	55½	..	56	23-3-39	3,000,000	1/4-1/10	} 59	52	348,100
" "	8% 1931 (")	"	..	57½	55½	..	56	23-3-39	4,500,000	1/4-1/10			
China Transport	8% 1931 (4/26)	"	..	..	..	70	100	15-5-34	600,000	June-Dec.	—	—	—
City Loan	7% 1932 (20)	$	..	..	..	53	52	27-1-39	$6,000,000	15/6-15/12	52	52	4,900
" "	7% 1934 (12)	"	..	..	..	40	92	16-7-37	$3,500,000	30/6-30/12	—	—	—
Columbia Country Club	7% 1933 (1/12-20)	Tls.	..	..	..	80	93	5-7-37	350,000	June-Dec.	—	—	—
Country Club	6% 1901 (Perpl)	"	..	85	..	..	95	18-2-37	122,100	do.	—	—	—
Fonciere et Immob.	6% 1930 (10/15)	"	90½	..	..	..	84	6-10-38	1,984,000	do.	} —	—	—
	6% 1933 (10/15)	"	90½	..	..	..	84	6-10-38	1,730,000	do.			
Fonciere et Immob.	6% 1934 (")	$	90½	..	..	..	84	2-11-38	$1,925,000	do.	—	—	—
French Club	7%	Tls.	..	..	..	75	82	5-3-37	500,000	do.	—	—	—
Int. Invest. Trust	6% 1930 (10/25)	"	77½	85	80	..	80	16-3-39	1,951,000	1/4-1/10	} 80	60	80,600
" "	6% 1931 (")	"	77½	85	80	..	80	16-3-39	963,000	1/4-1/10			
G. E. Marden & Co.	6% 1930 (10/15)	"	..	93	..	..	85	2-2-39	435,000	June-Dec.	85	85	13,000
Metropolitan Land	6% 1933 (10/20)	$	..	..	..	80	77	9-1-39	$2,000,000	do.	77	77	18,000
Race Club	6% 1934 (10/25)	"	..	..	87	..	87	21-3-39	$2,000,000	Feb.-Aug.	89	87	30,300
Shanghai Land Invest.	6% 1926 (20/30)	Tls.	94	..	..	..	90	3-12-38	1,000,000	Mar.-Sept.	—	—	—
" " "	5% 1930 (15)	"	83	..	..	..	84	15-3-39	5,000,000	May-Nov.	84	84	2,500
" " "	6% 1931 (10/20)	"	94	..	94	..	94	17-3-39	3,000,000	June-Dec.	94	93	29,000
" " "	6% 1933 (5/20)	"	94	..	94	..	90	3-3-39	1,000,000	do.	90	90	300
" " "	5% 1934 (5/40)	$	83	..	..	..	83	6-3-39	$3,570,000	Apr.-Oct.	84½	84	192,800
Shanghai Power Co.	5½% 1933 (10/40)	"	90½	91	90¾	..	90½	24-3-39	$88,000,000	10/2-10/8	92½	85	1,739,800
Telephone Co. "A"	6% 1932 (10/25)r	Tls.	95½	..	95½	..	95½	17-3-39	5,000,000	1/2-1/8	95½	88½	289,200
" " "B"	6% 1933 (9/24)c	$	95½	..	95½	..	96	23-3-39	$10,000,000	1/2-1/8	} 96	87½	304,600
" " "B"	6% 1933 (9/24)r	"	95½	..	95½	..	96	23-3-39		1/2-1/8			
" " "C"	6% 1937 (20)r	"	95½	..	95½	..	99	22-7-37	$4,000,000	1/2-1/8	—	—	—
Tientsin Land Invest.	7% 1929 (12/22)	Tls.	..	..	..	105	103	22-12-33	1,446,600	June-Dec.	—	—	—
Shanghai Waterworks	6% 1932 (10/30)	"	99	..	..	..	99	16-3-39	2,800,000	do.	100	99½	17,500
" "	5% 1937 (")	$	96	..	..	..	104	28-7-37	$2,000,000	do.	—	—	—
" "	5% 1937 (")	"	87	..	..	..	100	15-7-37	$725,000	do.	—	—	—
Wing On Co. (S'hai)	7% 1936 (10)	"	98	..	..	..	98	16-3-39	$5,000,000	1/4-1/10	98	98	3,000

TO-DAY'S EXCHANGES:
Hongkong & Shanghai Bank's Selling Rates (T/T) Closing Mar. 24th, 1939 (noon)
London £1 at Exch. 8-9/32 = Sh. $28.98 New York G. $100 at Exch. 16-5/32 = Sh. 618.95

Chinese Government External Bonds

				London Middle Prices Mar. 16th	Mar. 23rd
Chin. Govt.	5	per cent	Reorg. Gold Loan 1913, British Issue	£52 0 0	£52 0 0
" "	4½	"	Gold Loan 1908 (Anglo-French)	£55 0 0	£55 0 0
" "	5	"	Gold Loan 1912 (Crisp Loan)	£37 10 0	£37 0 0
" "	5	"	Gold $ Bonds 1925, stamped (Per G. $500)	£69 0 0	£67 0 0
" "	5	"	Shanghai-Nanking Railway Bonds	£26 0 0	£24 0 0
" "	5	"	Hukuang Railway Bonds (L.P.N.Y. Issues)	£23 0 0	£23 0 0
" "	5	"	Tientsin-Pukow Railway Bonds 1908	£16 0 0	£16 0 0
" "	5	"	" " 1910	£16 0 0	£16 0 0
" "	5	"	Honan Railway Bonds 1905	£23 0 0	£23 0 0
" "	5	"	Lung Tsing U. Hai Railway Bonds	£16 0 0	£16 10 0
" "	8	"	Sterling Treasury Notes (Vickers)	£17 10 0	£17 0 0

Share Report

Share Market Report (Up to Friday noon):—The market during the week under review received a setback as a result of the political tension and events which have occured in Europe, resulting in a considerably smaller turnover but having little effect on prices generally. This is borne out by the fact that no new high levels were recorded.

Largest number of shares transacted in any particular issue went to Ewos, viz., 76,935 about 50% increase over the preceding week, at prices ranging from $17.80 to $19.50. This was followed by Loans with 17,302 done at between $5.75 and $6.00 and New Engine (Ord) with 12,200 shares.

Bus:—These shares were more in demand, some 2,500 being done at rates between $23.75 and $24.25, closing with buyers at the latter rate.

Wheelocks accounted for 5,379 shares, done at prices from $33 to $35, closing with buyers at $34.75 and sellers at $35.

Debentures:—Principal feature in the debenture market was the transaction of 1¾ lakhs in Power 5½% at 90½/91. Among other transactions the following may be noted:—

Telephone 6%	$17,000	at 96
China Realty 8%	Tls.15,000	at 55½/56
S.M.C. issues	$24,000	—
F.M.C. "	Tls.9,600	—
Race Club 6%	$15,400	at 87

Rubber Reviews, Chinese Government Bonds, etc.

Rubber Review:—Both London and New York recorded a drop in the price of Raw Rubber, the former by 1/16d and the latter by 20 points. The local market remains quiet with little enquiry. Largest number of shares went to Chengs, viz., 11,000 at from $0.47 to $0.49 with a 4.3% rise in price. Greatest volume was reached by Anglo-Javas viz., $37,200, and the largest capital appreciation was registered by Langkats (5.1%).

The following information has been courteously supplied by Reuters:—London and Liverpool Stocks of Rubber on March 18th totalled 73,118 tons showing a decrease of 392 tons during the week. Deliveries during the week totalled 1,784 tons compared with 2,352 tons for the preceding week. The following are the usual comparative weekly prices:—

	London Spot	London Apr./June	Singapore Spot	Singapore Apr./June	New York Mar.	New York May	New York July
March 17th	8 1/16d.	8⅛d.	27⅝	27¾	16.24	16.26	16.25
March 24th	8d.	8 1/16d.	27⅞	27⅞	16.04	16.10	16.10
Market	Steady		Steady				

Volume of Trade:—

Week ending	9th March	16th March	23rd March
General	$2,970,300	$3,044,100	$2,452,600
Rubber	924,500	230,800	89,200
Bonds and Debs.	487,500	250,500	225,000
Total	$4,382,300	$3,525,400	$2,766,800

Chinese Government External Bonds and Railway Loans:—This market remains unchanged with practically no business passing.

The Information above given, though not guaranteed, has been obtained from sources believed to be reliable.

Agents and Secretaries of Companies are requested kindly to notify The Secretary of the Shanghai Stock Exchange, 16 Central Road, of any errors or omissions.

COMMERCE AND FINANCE

Money and Exchange

Hongkong & Shanghai Bank

FRIDAY, MARCH 24, 1939.

BANK'S SELLING RATES 10 A.M.

£1 @ 8¼	$ 29.09
U.S. $100 @ 16 1/16	$622.57

BANK'S BUYING RATES 10 A.M.

£1 @ 8 11/32	$28.764
U.S. $100 @ 16 5/16	$613.02
London—demand	8 11/32
4 months' sight credits	8⅜
4 months' sight docts	8 7/16
6 months' sight credits	8 13/32
6 months' sight docts	8 15/32
New York—demand ...U.S.	$16 5/16
4 months' sight credits	16⅜
4 months' sight docts	16½
Paris—4 months' sight docts Fcs.	628

INTERBANK CLOSING SELLING RATES

Sterling	8 11/32	U.S.	$16⅛
Hongkong/London			1/2⅞

Chartered Bank

Canadian $100 @ 16	$625.00
Hongkong $55	$100.00

Netherlands Trading Society

Netherlands Guilders	Buying	30¾
Java Guilders	„	30¾
Netherlands Guilders	Selling	30⅛
Java Guilders	„	30⅛

American Express Co., Inc.

Buying	U.S.$100=$615.384	£1=$28.872
Selling	U.S.$100=$622.568	£1=$29.091

Banque Belge Pour L'Etranger

Belgas 0.95½=$1 Belgas 27.72=£1

Italian Bank for China

It. Lire 3.00=$1 Swiss Frs. 0.71½=$1

Tourtist Lire 3.33 ..... $1

Other Quotations

Berlin/Hamburg T.T. $100=Rm. 40.00
$100=Reg. Mk. 75.00 incl. License fee

Local Exchange Report

Messrs. Drakeford, Davis & Wilson

INTERBANK CASH DELIVERY

	Highest	Lowest
£	8 3/32	8 11/64
U.S. G.$	16 3/32	16 5/32
Yen	—	—

MERCHANT CLOSING RATES

SELLING Cash		BUYING Mar.-Apr.	
£ T.T.	8¼	4 m/s. l.c.	8 11/32
G.$ T.T.	16⅛	4 m/s. l.c.	16 5/16
Fcs. T.T.	607	4 m/s.	619
Rs. T.T.	46	15 d/s.	46⅝

BAR SILVER

	READY	FOR'D
London pence per std. oz.	20	19⅝
N.Y. cents per oz. troy	42¾	—
Bombay Rs. per 100 tolas	52.08	—
Bombay offtake 40 bars.		

London silver was 1/16 up for ready and 1/16 down forward, being 20.— for ready and 19⅝ forward. New York was unchanged at 42¾ and Bombay was 3 annas down at 52.08.

It was reported India bought. Speculators sold. Business small. Market steady. After the official fixing the market remained steady, with a little demand for forward delivery.

The local exchange market opened with sellers to merchants at 8 3/32 sterling and 16⅛ U.S.$.

The Interbank market opened with sellers for near at 8 11/32d sterling and 16 5/32 U.S.$, but some demand, soon after the opening, brought rates down to 8 11/32 sterling and 16⅛ U.S.$. Rates remained at this level until the close, when there were sellers at:—

8 11/32 sterling	16⅛	U.S.$	Mar.
8 11/32 „	16 3/32	„	Apr.
8¼ „	16 1/16	„	May

Foreign Exchanges

Bombay Rupee T. T. on: Mar. 23.

Japan	78⅜	London	1/5 15/16
New York	285⅝	2 mths	
Shanghai	48¼	„ (sellers)	1/5 31/32
Hongkong	85¾	„ (Buyers)	1/5 15/16

London £ Sterling T. T. on:

New York	468.37	Berne	20.81
Paris	176.81	Shanghai	8⅜d N
Berlin	11.69	Bombay	1/5 31/32
Amsterdam	8.82⅝	Hongkong	1/2 31/32
Brussels	27.84	Singapore	2/3 31/32
Madrid	100.00	Yokohama	1/2
Milan	89.02	„ (Buying)	Unq.

New York U.S.$ T. T. on:

Berlin	40.04	Brazil	5.90
Spain	Unq.	Japan	27.33
Holland	54.09	Shanghai	16.30
Paris	2.64⅞	Hungary	19.80
Brussels	16.83	Rumania	0.73
Italy	5.26¼	Yugo Slavia	2.30
S'zerland	22.51	Greece	0.86
Sweden	24.14	Bulgaria	1.25
Norway	23.54	Finland	2.07
Denmark	20.91	Poland	18.88
Montreal	99.590		

London	4.68 7/16
„ Demand	4.68¼
„ Bankers' 60 Days Bills	4.67 31/32
„ Commercial 60 days bills	4.67 25/32
Buenos Aires, Paper	29.05
Buens Aires, Paper Market Rate	23.05
Montreal on London	4.70 11/32

—Reuter.

Foreign Money Rates

London: Mar. 23.

Fine Bank Bills,	3 months	0⅝%
Bank Bills,	6 months	0 13/16%
Fine Trade Bills,	3 months	2¾%
„ „ „	6 months	3¼%
Call Money		0½%

New York:

Bankers' Acceptances for 1, 2 and 3 months	0½%B
	0 7/16%A
Bankers' Acceptances for 4 months	0 9/16%B
	0½%A
Call Money	1%

B—Bid. A—Asked.—Reuter.

Manila Gold Shares

(Bids in Pesos)

March 24	Closing Prices a.m. Closing	p.m. Closing
Acoje	.065	.065
Antamok	.40	.41
Atok	.33	.335
Baguio Gold	.26	.26
Balatoc	8.30	8.70
Batong Buhay	.019	.019
Benguet Consolidated	12.70	12.60
Big Wedge	.32XD	.325XD
Coco Grove	.43	.425
Consolidated Mines	.003	.003
Demonstration	.15	.15
Developments Inc.	.12	.12
East Mindanao	.095X	.10
I X L	.62	.61
Ipo	.23	.22
Itogon	.28	.28
Lepanto	.07	.07
Mambulao Consolidated	.17	.17
Mapaso	.016	.02
Marsman & Co.	.50	.50
Masbate	.145	.145
Mineral Resources	.045	.045
Mine Operations	.14	.14
North Camarines	.60	.60
Northern Mining	.05	.0525
Palidian Suyoc	.037	.037
Paracale Gold	.0725	.0725
Paracale Gumaus	.165	.165
San Mauricio	2.00	2.00
Santa Rosa	.012	.012
Surigao Consol., Com.	.235	.24
Surigao Con., Vot. Trust	.22	.22
Suyoc	.19	.19
United Paracale	.72	.71

Turnover: 442,000 Pesos.
Shares Index: (closing prices) 108.55.
X—Possible mutilation. XD—Ex. Dividend.—Reuter.

Shanghai Stocks

Yesterday's Business

Official Averages

1939 High	Low		Today's Averages	Changes
154.37	105.32	General	144.38	+1.74
152.40	95.56	Rubbers	143.59½	—0.51

Total 58,179 shares, 559 bonds.

Morning Session

$47,000	S'hai Power 5½% Debs.	$ 90.75
$3,000	S'hai Power 5½% Debs.	90.50
600	Wheelock	34.75
1,000	Exploration	8.20
700	Kaiping	25.00
500	Ewo Mills (Ord)	19.50
100	Wheelock	35.00
200	Ewo Mills (Ord)	19.40
500	S'hai Land	9.10
2,000	S'hai Loan	6.00
500	S'hai Land	9.10
500	S'hai Loan	6.05
2,500	Yangtsze Finance	6.30
50	S'hai Dock	101.50
4,000	New Eng. (Ord)	6.80
4,200	Ewo Mills (Ord)	19.50
2,000	S'hai Loan	6.15
1,000	S'hai Loan	6.10
2,000	I. I. Trust	3.55
100	Wheelock	34.75
500	S'hai Loan	6.05
1,000	Wheelock	35.00
500	S'hai Land	9.00
500	C. G. Omnibus	24.25
100	S'hai Power (Pref)	128.25
500	S'hai Power (Pref)	128.00
910	Tram (Bearer) £1	39.75
1,950	Central Prop	15.00
500	Exploration	8.25
1,000	Kelantan	0.39
1,000	Kelantan	0.40
100	Anglo Java	15.60
1,000	Java Consolidated	2.60
2,000	Chemor	1.40
300	Anglo Java	15.50

ODD LOTS

₮900	Asia Realty 6% Debs.	₮ 63.00
56	C. G. Omnibus	$ 24.00
100	S'hai Land	9.10
200	S'hai Land	9.05
45	S. & H. Wharf	200.00
200	S'hai Land	9.10
8	S'hai Telephone	74.00

Afternoon Session

₮5,000	American Club 7% Debs.	₮ 55.00
1,800	Ewo Mills (Ord)	$ 19.50
500	S'hai Loan	6.00
300	Tram (Bearer) £1	39.50
100	Wheelock	34.75
1,000	Wheelock	35.00
85	S. & H. Wharf	201.00
1,900	Ewo Mills (Ord)	19.60
1,400	Ewo Mills (Ord)	19.70
500	S'hai Land	8.95
400	Ewo Mills (Ord)	19.80
400	Ewo Mills (Ord)	19.90
1,000	Wheelock	34.75
10	Union Insurance	Hk $470.00*
1,000	S'hai Loan	$ 6.05
5,200	Ewo Mills (Ord)	20.00
1,000	S'hai Loan	6.00
100	S'hai Power (Pref)	128.25
10	S'hai Power (Pref)	128.00
2,000	I. I. Trust	3.50
1,000	Metal Ind. of China	5.80
2,500	Rubber Trust	4.25
600	Anglo Java	15.50

ODD LOTS

5	Union Insurance	Hk $ 472½*
200	S'hai Land	$ 9.05
50	Ewo Mills (Ord)	20.00
100	Exploration	8.30

*—Outport Business.

London Stocks

Thursday's Closing Quotations

London, Mar. 23.

The respite from unfavourable European developments caused generally brighter sentiment on the Stock Exchange today, with prices steadily improving under the lead of British gilt-edged securities and Kaffirs, which received local and, subsequently, general support.—Reuter.

	Mar. 22	23
War Loan 3½% (Red.)	£95⅞	96½
JAPANESE BONDS		
Japan 5% Stg. Loan, 1907	37	37¾
Japan 6% Stg. Loan, 1924	42	43½
	Osaka, Mar. 24.	
Kogo 5%		Y.103.79
COMMERCIAL AND INDUSTRIAL		
Allied Ironfounders	19/-	19/-
Armstrong Stevens	7/9	7/9
Assoc. & Elec. Indus.	39/10½	39/10½
Austin Motors, ord.	31/3	31/6
Bristol Aeroplane, ord.	22/-	21/10½
British American Tob.	95/-	95/7½
Cable & W., new form	42	41
Cammell Laird, ord.	7/9	8/-
Courtaulds	25/7½	26/3
Distillers	90/-	90/6
Dunlop Rubber	25/9	26/-
General Elec. (Eng.)	77/1½	77/4½
Guinness (A) Son & Co.	102/-	103/-
Hawker Siddeley Aircraft	20/6	20/7½
Imp. Chem. Indus.	29/9	30/-
Imp. Tobacco	130/-	132/6
Leyland Motors	86/3	87/6
Marks & Spencer "A" ord.	56/9	57/6
Pressed Steel, com.	16/4½	16/7½
Rolls-Royce	108/9	106/9
Smethwick Drop Forgings	16/-	15/9
Tate & Lyle	60/7½	59/-
Turner & Newall	75/-	76/3
United Steel	22/6	22/10½
Vickers, ord.	20/9	20/10½
Woolworths	59/7½	60/-
MISCELLANEOUS		
Anglo Dutch	24/-	24/3
Rubber Pltn. Inv.	27/-	27/6
MINES		
Burma Corp.	8/3	8/3
Commonwealth Min.	1/-	1/-
Marsman Invest.	15/-	15/-
Randfontein Ests.	35/-	35/-
Sub-Nigel	220/-	220/-
Tanami Gold Min.	4½d.	4½d.
Western Holdings	8/9	9/9
OILS		
Anglo Iranian	85/-	85/7½
Burmah	79/4½	81/3
Mexican Eagle	6/4½	6/9
Shell Trans. & Trad.	80/-	83/1½
CHINESE EXTERNAL LOANS, ETC.		
4½% Gold Loan, 1898	£75	75
5% Gold Bonds, 1925-47	67	67
4½% Anglo-French Loan	55	55
5% Crisp Loan, 1912	37	37
5% Reorg. Loan, 1913	52	52
8% Stg. Notes, 1925	17	17
5% Honan Rly., 1905	23	23
5% Hukuang Rly. 1913	23	23
5% „ „ (Ger. Is.)	18	18
5% Lung Tsing U. H. Rly.	16½	16½
5% S'hai-Nanking Rly.	24	24
5% T'tsin-Pukow Rly. B.	16	16
5% „ „ G.	16	16
5% „ „ (Supl. Loan) B.	16	16
5% „ „ (Supl. Loan) G.	16	16
5% Canton-Kowloon Rly.	20	20
S'hai Elec. Construction	25/- N	25/- N
S'hai Waterworks "A"	19½ N	19½ N
Un. Ins. Soc. of Canton	30½	30½
Chartd. Bank of I. A. & C.	8½	8⅝
H. & S. Bank (Ldn. Reg.)	83½	83½
„ „ (Col. Reg.)	83½	83½
Chinese Eng. & Min.	16/9	16/9
Chosen Corp.	6/-	6/-
Pekin Syndicate	2/- N	2/- N
Gula Kalumpong Rubber	18/9	18/1½

N—Nominal.

British Commodities

Thursday's Closing Quotations

London, Mar. 23.

The commodities were quietly steady.

London Rubber: Spot buyers 8 +⅛; sellers 8 1/16 +1/16. Apl/June del. buyers 8 1/16 +⅛; sellers 8⅛ +⅛.

London Sugar (Buyers) May 6/4¾ unc; Aug. 6/4¼ —¼; Dec. 6/2 —¼.

Liverpool Wheat: Mar. 4/3½ —⅛; May 4/4⅝ —⅜. July (new contract) 4/4⅝ —⅛.

Liverpool Cotton: American Futures: Mar. 4.84 unc; May 4.79 unc; July 4.60 —2; Oct. 4.48 —2. Egyptian Futures (Giza, F.G.F. No. 7) No. 2 Contract. Mar. 6.71 —3; May 6.75 —2; July 6.80 —1; Sept. 6.80 —1.

London Metals: Copper, Standard, cash, sellers £42 13/16 —1/16; 3 mths del. sellers £43 3/16 —1/16. Electrolytic buyers £48¼ unc; sellers £49¼ unc. Tin, Stan. Cash sellers £215¼ +½; 3 mths del. sellers £214¼ +¼. Lead, Foreign, official price, sellers £14 13/16 —⅜; 3 mths del. sellers £14 15/16 —⅜. Spelter, Ordinary, official price, sellers £13⅞ +⅛; 3 mths del sellers £14 unc.—Reuter.

New York Stocks

Thursday's Closing Quotations

New York, Mar. 23.

With the news from Europe indicating some lessening of the political tension, the stock market today opened sharply higher in active trading. Prices failed to maintain the early gains, however, owing to the continued caution of traders, who held aloof pending further developments. A steadier tone appeared near the close, but it was considered the near-term action would continue largely dependent upon the tenor of foreign news. The turnover totalled 830,000 shares.

Dow-Jones Averages

	High	Low	Close	Changes
30 Indust.	142.17	[illegible]	[illegible]	+[illegible]
20 Rails	29.84	29.23	29.36	+0.4[illegible]
15 Utilit.	23.89	23.45	23.65	+0.39
40 Bonds	—	—	90.05	+0.15
11 Commod.	—	—	47.74	+0.01

	Mar. 22	23
Adams Express	8⅜	8¾
Alleghany Ludlum Steel	19¼	20¼
Allied Stores	8¾	9
Allis Chalmers	37	38¾
Amerada Corp.	60⅞	61
Amer. Can	89½	88¾
Amer. & For. Power	2¾	2¾
„ „ $7 pfd.	15⅝	17⅝
Amer. Gas & Elec.	35	34⅞
Amer. Locomotive	20⅞	21⅞
Amer. Metal	31	31⅝
Amer. Radiator	13½	13¾
Amer. Rolling Mill	16¼	16⅝
Amer. Smelting	40¾	42
Amer. Sugar Refining	20	20
Amer. Tel. & Tel.	156½	156
Amer. Tobacco "B"	83½	82⅞
Amer. Waterworks	10⅞	11⅞
Anaconda Copper	26⅛	27¼
Atchison, T. & S. Fe	32¾	32¾
Auburn	3⅝	—
Baltimore & Ohio	5¾	5⅞
Barber Asphalt Corp.	15⅛	16¼
Barnsdall Oil Co.	15⅜	15½
Bendix Aviation	22⅞	23½
Bethlehem Steel	63¾	66½
Boeing Airplane Co.	23¾	24⅝
Borg Warner	26¼	27¼
Briggs Mfg. Co.	23	23¾
Bklyn-Manhattan Trans.	9½	9¾
„ $6 cum. pfd.	34½	35¼
Can. Pacific Rly.	4⅛	4⅜
Case, J.I.	82	82
Chase Nat. Bank	B 30¾	B 31¼
Celanese Corp.	19⅛	19½
Chesapeake & Ohio	35	35¼
Chrysler	71⅞	74
Columbia Gas & Elec.	6¾	6⅞
„ 6% "A" pfd.	87	86
Coml. Credit	49⅞	50⅜
Comm. & Southern (ord.)	1½	1½
„ $6 cum. pfd.	54¼	55½
Consolid. Edison	30⅝	31⅜
Consolid. Oil	8⅛	8⅛
Continental Can	39	39¼
Continental Oil	27½	28¾
Corn Products	65¼	64¾
Curtiss Wright (com.)	5⅞	5⅞
„ „ "A"	24⅛	23⅞
Deere & Co.	19⅞	20¾
Distillers Corp. Seagrams	16¾	18
Douglas Aircraft	65	66½
Du Pont de Nemours	148	147½
Eagle Picher Lead	9⅞	10⅛
Eaton Manufacturing Co	23	23½
Elec. Auto Lite	31½	32⅝
Elec. Bond & Share	9⅛	9⅝
„ $5 pfd.	—	—
„ $6 pfd.	65	66⅜
Engineers Public Serv.	9⅝	10
Elec. Pwr. & Lt.	32	32¾
Flintkote	24	24⅞
Food Machinery Corp.	25⅞	B 25½
Gen. Amer. Trans. Corp.	50½	51
Gen. Elec.	38⅛	38
Gen. Motors	45	46
Gen. Rly. Signal	19⅛	19¼
Glidden Co.	18¾	18¼
Goodrich (B.F.)	19⅛	19⅞
„ $5 pfd.	70	—
Goodyear Tire & Rubber	29¾	30¾
Great Nthrn. Iron Ore	14¼	14½
Great Nthrn. Rly.	23¾	24¼
Great Western Sugar	25½	27¼
Greyhound Corp.	18⅛	18½
Hecker Products	10½	10¾
Homestake Min.	64½	64
Indus. Rayon	24	25
Int. Harvester	57⅞	57½
Int. Nickel	47⅞	48⅜
Int. Tel. & Tel.	7½	7¾
Johns Manville	85⅜	83½
Jones & Laughlin	B 45⅛	B 46
Kennecott	35	35¾
Libby-Owens-Ford Glass	47½	48¼
Lockheed Aircraft	28⅞	28¾
Loew's Inc.	44½	45
Manhattan Shirt Co.	12	—
Martin, Glenn L. C.	33⅝	34⅞
McKesson & Rob.	10¾	10¾
Monsanto Chemical	99½	100
Montgomery Ward	47¾	48
Nat. City Bank	B 24¼	B 24¾
Nat. Dairy Products	14½	14¾
Nat. Distillers	26¾	27
Nat. Gypsum	13¼	13½
Nat. Lead	22	22½
Nat. Power & Lt.	7⅞	8⅛
Nat. Steel Corp.	71¼	*71½
Nat. Supply Co.	9¾	10½
New York Central	16⅝	17
Niagara Hudson Power	8	7⅞
North Amer. Aviation	15⅞	16⅜
North Amer. Co.	22	22¼
Northern Pacific	10	10⅝
Pacific Gas & Elec.	31⅜	31⅞
Pacific Lighting	45¼	46¼
Packard Motors	3½	3⅝
Paramount Pictures Inc.	8⅞	9⅛
Pennsylvania R.R.	19¾	20⅛
Phillips Petroleum	37⅝	37½
Public Serv. of N.J.	34⅝	34¾
Pullman, Inc.	31	31
Pure Oil	8¾	9
Radio Corp. of Amer.	6⅞	6⅞
Republic Steel Co.	18⅛	18⅝
Reynolds Tobacco "B"	38¼	38⅜
Richfield Oil Corp.	8¼	8½
Safeway Stores	30¼	32
Schenley	14⅞	15¼
„ 5½% pfd.	70½	—
Sears Roebuck	69⅝	70½
Shell Union Oil	12⅛	12¾
Socony-Vacuum	12	12
Sthrn. Pacific	15	15⅝
Sthrn. Rly. 5% pfd.	24½	25½
Sperry Corp.	40⅛	41
Stand. Brands	6⅝	6¾
Stand. Gas & Elec.	3	3¼
Stand. Oil of Calif.	27⅝	27¾
Stand. Oil of N.J.	46¾	48⅛
Stone & Webster	11⅞	12½
Swift International	27⅛	26⅞
Technicolor	15⅜	16⅞
Texas Corp.	41	42¼
Texas Gulf Sulphur	29	29
Transamerica	6	6⅛
Tw. Century Fox Film,	20½	20¾
„ „ pfd.	31	—
Un. Carbide & Carbon	80	80
Un. Pacific	96	96¼
Un. Aircraft	36½	37¼
Un. Air Lines Trans.	10¼	10½
Un. Corp.	2¾	2⅞
„ $3 cum. pfd.	34¼	35
Un. Gas Corp.	2½	2½
Un. Gas Improvement	12	12⅛
U. S. Rubber	41⅝	42⅞
„ 8% pfd.	98½	99¾
U. S. Steel	54⅛	56
Vanadium	23⅝	24
Warner Bros. Picts.	5⅝	5⅝
Westinghouse Elec.	102½	103
Woodward Iron	19¾	B 20
BONDS		
Amer. & For. Power	53½	54⅝
Brazil	17¾	19
Baltimore & Ohio	20½	20¾
Cities Serv. Pwr.	78¾	80
Erie R. R.	11	11
Int. Tel. & Tel. 5s	65¼	67¾
Minas Geraes	B 11	B 10½
New England Gas & Elec.	63½	64¼
Peru	10	—
Rio Grande do Sul	10½	B 10⅛
Sao Paulo	B 10⅛	B 10⅝
Sthrn. Pacific R.R.	50½	51½
Stand. Gas & Elec.	61	61⅝

B—Bid *—Ex dividend.

Dow-Jones Summary

Courtesy of Swan, Culbertson & Fr[illegible]

The stock market today opened with net gains ranging up to three dollars, after which trading turned quiet and prices declined until irregularity appeared and trading further slackened. Rails led the early advance, after which automobiles took the lead, but later also receded when it was reported production was exceeding the demand. The tension slackened and traders were calm although they maintained an undercurrent of caution due to the European situation. Traders withheld from commitments pending further clarification. Car loadings showed a more than seasonal rise last week and business reports were generally good.

By Courtesy of Swan, Culbertson & Fritz

Trade and industry reports during the week were only slightly less favourable than ever preceding periods. Further gains were registered in Carloadings, Retail Advertising, Bank Clearings and Construction Awards, with modest decreases being reported in Steel Operations, and Electricity Production. In some circles the lateness of the Spring trade revival is considered to be discouraging, but otherwise the state of business in general continues to be considered healthy.

The "New York Times" composite business index was listed at 89.5, unchanged from last week, as compared with 79.2 for the corresponding period last year. Activity in the most important fields was reported as follows:

	Previous	Latest
Steel Operations (% of capacity)	55.7	55.4
Carloadings (carloads)	592,000	595,000
Electric Power Production (kw.hrs.)	*2,238,000	*2,225,000
Average Daily Oil Production (bbls)	3,353,000	3,384,000
Automobile Output (cars)	84,095	86,725
Demand Deposits (dollars)	*16,086,00	*16,143,000
Brokers' Loans (dollars)	*715,000	*644,000
Gold Stocks (dollars)	*14,983,000	*15,075,000

*000 omitted.

Being still under the dominance of the European political situation, prices on Wall Street again moved irregularly lower. Some demand for so-called "war stocks" featured the first day's trading, but buying incentive was lacking and in a quiet session quotations lost a fraction of a point. With foreign tension eased, the market rallied on Tuesday and early firmness extended into gains of from one to three points toward the close. A sharp break occurred, however, on Wednesday, engendered by renewed uncertainties in Europe, causing losses ranging from one to three-and-a-half points, with many issues making new 1939 lows. Sentiment appeared less jittery Thursday but a cautious under-current was prevalent with the result that the early rise, which was ascribed to short covering, failed to develop sufficiently to keep the rally moving, although the averages at the close were up almost a point.

The Range of the Three Dow-Jones Averages was as follows:

	30 Industrials	20 Rails	15 Utilities
March 16	147.54	31.42	25.21
High for the week	147.54	31.42	25.21
Low for the week	139.51	28.96	23.26
March 23	140.33	29.36	23.65
Change in points	—7.21	—2.06	—1.56
Change in per cent.	—4.95%	—6.56%	—6.19%

The Dow-Jones Average for 40 Corporate Bonds closed the week at 90.05 as compared with 91.40 for the previous week.

The Dow-Jones 11 Commodity Index closed at 47.74 as compared with 47.70 for the previous week. Wheat, at both Chicago and Winnipeg, and Corn responded to war news with large early gains, but later reacted to some extent. Cotton continued to be subject to Washington developments, while Rubber reacted in sympathy to the securities market. Hides eased in the face of continued favourable shoe production reports, the trade being inclined to await the outcome of the foreign situation. Sugar, also a so-called "war commodity," improved on war scares.

Futures quotations reflected the following changes:

	Thursday Mar. 16	Mar. 23
Chicago Wheat	67	67⅝
Winnipeg Wheat	58⅞	60⅝
Corn	47	47½
Cotton	8.23	8.19
Rubber	16.26	16.10
Hides	11.82	11.30
Sugar	1.15	1.17

Stock Outlook: While tension has slackened somewhat and traders seem more calm, although maintaining a certain amount of caution, the immediate outlook is again clouded by the European situation.

U.S. Commodities

Thursday's Closing Quotations

New York, Mar. 23.

The cotton market opened steady and advanced on trade buying and price fixing combined with moderately active covering, closing 1 to 3 points above yesterday's close.

The market for raw rubber ruled firm on higher London cables and the improvement on Wall Street, closing at the day's best levels with prices ranging from 23 to 26 points above yesterday's final quotations.

Wheat futures in Chicago received on weak Winnipeg and Liverpool advices, finishing with net losses of ⅛ to ¼ cent per bushel.

New York Cotton			New York Rubber		
May	8.19-20	+02	May	16.10-12	+26
July	7.99-8.00	+03		B/A	
Oct.	7.60-60	+01	July	16.10-10	+26
Dec.	7.55-55	+01	Sept.	16.10-12	+23
Jan.	7.54-54	+01	Dec.	16.10-12	+24
Mar.	7.57 N	+01			

New York Sugar No. 4		New York Silk	
May 1.17-17½ B/A	—3½	Mar. (No. 1 Con.)	
July 1.17½-18 B/A	—2½	2.22B-23A	+02

Chicago Wheat		Chicago Corn	
May 67⅝-67¾	—⅛	May 47½-47⅝	—⅜
July 67¾-67⅞	—¼	July 49¼-49¼	—¼
Sept. 68¾-68⅝	—⅛	Sept. 50⅛-50¼	—⅝

Winnipeg Wheat

May	60⅝-60⅝	—¾
July	61⅛-61¼	—¾
Oct.	62⅛-62⅛	—¾

B—Bid. A—Asked.—Reuter.

Bank of England Returns

London, Mar. 23.

The statement of the Bank of England for the week ended March 23. revealed an increase in public deposits by £18,070,000 to £28,600,000, while other deposits were lower by £14,100,000 to £127,920,000, including £92,210,000 from bankers and £35,710,000 from other accounts.

Government securities were listed at 99,410,000, representing an advance of £1,880,000 over the preceding week. Other securities amounted to £25,610,000 compared with £23,410,000 the previous week. The former included £3,180,000 from discounts and advances and £22,430,000 from securities.

Notes and coins amounted to £49,730,000, showing a contraction of £110,000 compared with last week, while total bullion increased £60,000 to £227,140,000.

Notes in circulation were placed at £477,410,000, registering an increase of £160,000 over last week's figure of £477,250,000.

The proportion of reserve to liability was given as 31.77 per cent. against 32.66 per cent. last week.—Reuter.

London Silver Market

London, Mar. 23.

Messrs. Mocatta and Goldsmid, in their weekly bullion letter, write:—The decline in the London silver market during the past week was due to unexpected offerings for near delivery, which induced Indian and American buying, with an engagement of silver for shipment to Bombay.

Available "spot" supplies have eased the position, so that the expected month-end bear squeeze is not likely to materialize.

Stocks of silver in London at the end of the week totalled 3,000,000 fine ounces.—Reuter.

Repah Estates Ltd. Annual Meeting

Reduction in Price and Production Cause Big Drop in Profits

The annual meeting of the Repah Rubber & Tapioca Estates Ltd., was held yesterday at 49 Szechuen Road, Mr. A. J. Welch, chairman, presided, supported by Messrs R. N. Swann and L. Kadoorie, directors, and Mr. W. A. Welch representing Messrs. J. A. Wattie & Co., Ltd., Secretaries and General Manager. Shares present and represented totalled 740,050. The chairman in his speech said:—

The accounts now before you show, I am sorry to say, a much smaller profit than was the case last year, the profit for the period being Ch.$12,807.26 as compared with Ch.$157,045.—last year.

The main factors that contributed towards this result were firstly that the net proceeds received from the sales of rubber were 6.03 pence per pound as compared with 8.46 pence per pound last year and secondly the output of Rubber was 192,300 lbs. smaller; the estate expenditure on revenue account was on the other hand very nearly a half penny per pound higher.

Salaries

The only heading under which an increase in expenditure is shown is superintendence which is higher by St.$939.94 due to increases in the salaries of the two managers, which in turn entailed an increase in the company's contribution to the Staff Provident Fund, to which benefit the subordinate staff have now also been admitted.

All other headings show more or less substantial reductions due to the smaller output or the economies that have been exercised.

Financially the company is not in too strong a position as on the December 31, 1938 the liquid assets only exceeded the cash liabilities by Ch.$55,851.59 and we shall have to spend approximately Straits $18,700.—during 1939 on either new buildings or replanting and for this reason your directors do not feel justified in recommending the payment of a dividend.

Estate Affairs

Turning now to estate matters I will deal with those of Repah Estate first. The only change that was made in the planted area during the year was that 75 acres of poor Rubber planted in 1909 were cut out and replanted. The young plants are reported to be showing vigorous growth.

The standard of tapping is good and bark consumption and the rate of bark renewal are normal, the rate of yield per tapper also shows a satisfactory increase.

The supply of labour was ample throughout the year and the labour force appears to be settled and contented. Wages averaged 44.90 cents per day as compared with 46.48 cents last year.

The health of the labour force was fairly satisfactory and the anti-malarial measures continue in force. In spite of these malaria was somewhat prevalent due to the large amount of replanting that is being done in the neighbourhood.

The cost of weeding was 25 cents per acre per month as compared with 37 cents per acre last year and now that all the rough growths have been removed from the Estate there should not be any large increase in the cost of upkeep.

Root disease continues to take its steady toll of trees although all obviously diseased trees are removed and used as fuel for the smoke house. Mouldy rot gave much less trouble this year and yielded readily to treatment.

The Factory and Plant are in good order and deal with the output efficiently and cheaply. The old Smoke House was destroyed by fire in September but the Building and contents were fully covered by Insurance. All Buildings have been given the necessary upkeep and are reported to be in satisfactory condition. A reinforced concrete Bridge was built at a cost of St. $1,150.-.

See Kee Estate

As regards the See Kee properties no change was made in the planted area during the year. The standard of tapping is satisfactory and the rate of Bark consumption and Bark renewal are normal. The conservative tapping system that has been in vogue for the past few years has greatly benefitted the health of the trees and the younger areas are reported to be in first class condition.

The supply of labour has been ample throughout the year and the Coolies appear to be settled and contented. The average wages were 45.06 cents per day as compared with 46.84 cents last year. The health of the coolies, I am glad to say, has been very good throughout the year.

The cost of Weeding averaged 35 cents per acre per month as compared with 55 cents per acre last year. The Estates are now free from lallang and other rough growths and are under a routine weeding roster. Green covers are being established where desirable.

Here also Root disease continues its slow but steady toll of the trees. Mouldy rot on the other hand gave very little trouble, any cases that there were, were treated as soon as discovered and yielded readily to treatment.

The factory and plant are reported to be in good order and functioning satisfactorily.

Properties

As regards the buildings, the new coolie line that was built last year is in a good state of repair. On the main division the buildings are in reasonable condition and were given the upkeep that was found necessary.

Speaking generally all three properties have now emerged from the dirty conditions engendered by the slump and the cost of the Upkeep of the gardens is now no more than that entailed by regular monthly weeding rounds.

The auditors' fee, you will have noticed, shows a difference this year which is attributable to the fact that the Auditors have requested that in future the audit be split into two sections and that, as is the practice where the Auditors in the Straits do not belong to the same firm as those in Shanghai, the work done in the Straits be paid for in Straits currency and that done in Shanghai be paid in local currency. Your board consider this to be a reasonable request but of course it requires your approval.

Secretaries Agreement

Your directors have also arranged to enter into a new Agreement with the Secretaries which will entitle them to receive their fee in Straits dollars instead of in Chinese dollars. The amount of the fee has been fixed at St.$2,400.- per annum which is approximately the equivalent of the present fee, which is in Chinese dollars, converted at the current rate of exchange. The basis for the calculation of their commission has also been altered from 2 per centum on the dividends to 2 per centum on the net profit for any year.

It will also be proposed later on that the directors' fees be increased from Ch.$839.16 to Ch.$850.- per annum each. This small difference of Ch.$11.- per head is suggested in order to bring the fee to a round figure.

There being no questions the following resolutions were passed:—

That the directors' report and statement of accounts for the year ended December 31, 1938 as presented be adopted and passed.

Proposed by Mr. A. J. Welch and seconded by Mr. R. N. Swann.

That Mr. R. N. Swann be re-elected a director of the company.

Proposed by Mr. Dong Mai Kwun and seconded by Mr. Chang Lih Zay.

That the appointment of Mr. L. Kadoorie as a director of the company be confirmed.

Proposed by Mr. D. E. Levy and seconded by Mr Wong Sing San.

That Messrs. Lowe, Bingham & Mathews be elected auditors of the Company and that their fee for auditing the Accounts for the year 1938 in Shanghai be Ch.$225.

Proposed by Mr. C. F. Shackleton and seconded by Mr. Dong Mai Kwun.

That the directors' fees be increased from Ch.$839.16 to Ch.$850 per director per annum.

Proposed by Mr. Woo Chi Ming and seconded by Mr. Chang Lih Zay.

Cable and Wireless Limited

These index numbers represent the estimated monthly receipts from traffic as related to comparable traffic in the year 1929. It should be noted that since 1929 the operation in various overseas areas has been taken over at different dates by the local associated companies, and the total figures for 1929 taken for purpose of comparison in establishing the index 100 have therefore been adjusted when necessary by the omission of the receipts accruing in the areas affected. The index numbers are, in consequence, all shown upon a comparable basis.

Monthly figures reduced to working day average.

Working day average of comparable receipts year 1929=100.

	1933	1933	1934	1935	1936	1937	1938	1939
Jan.	73.4	69.9	71.8	73.2	71.2	85.8	71.5	69.0
Feb.	82.9	71.7	74.7	74.4	73.3	84.6	73.7	70.5
Mar.	77.8	70.4	72.8	73.2	76.0	90.6	74.7	
Apr.	71.4	71.8	71.6	74.6	71.6	83.7	71.5	
May	67.7	70.7	73.1	72.5	67.6	78.6	68.3	
June	64.7	70.1	70.1	70.2	70.3	73.5	66.4	
July	63.2	67.5	68.9	66.7	70.3	73.4	63.1	
Aug.	69.6	65.9	70.7	67.1	69.1	73.0	60.2	
Sept.	71.4	67.9	70.3	75.5	70.7	72.6	71.3	
Oct.	73.2	72.1	73.6	78.8	75.9	76.5	68.7	
Nov.	73.0	71.8	71.3	72.7	80.5	72.5	68.0	
Dec.	78.8	76.7	80.7	80.1	96.4	82.5	77.1	

NEDERLANDSCH INDISCHE HANDELSBANK, N.V.

255 KIANGSE ROAD, CORNER OF KIUKIANG ROAD

HEAD OFFICE: Amsterdam, Holland.

SUB-OFFICES IN HOLLAND: The Hague and Rotterdam.

HEAD OFFICE for the NETHERLANDS EAST INDIES: Batavia.

BRANCHES:

NETHERLANDS EAST INDIES: Ampenan, Bandjermasin, Bandoeng, Cheribon, Djambi, Gorontalo, Makassar, Malang, Medan, Menado, Palembang, Pekalongan, Pontianak, Probolinggo, Semarang, Soerabaia, Tegal, Telok-Betong, Tjilatjap, and Weltevreden.

BRITISH INDIA: Bombay and Calcutta.

CHINA: Shanghai, Hongkong and Amoy.

THE PHILIPPINES: Manila.

STRAITS SETTLEMENT: Singapore.

JAPAN: Kobe and Tokyo.

All Banking Transactions.

C. G. RIEM, Manager. Shanghai

THE ITALIAN BANK FOR CHINA

CAPITAL (fully paid) ..U.S. $1,000,000
RESERVE ..............U.S. $ 199,791

Shanghai: 186 Kiukiang Road
Telephone 15368-7

Officially oppointed to act for the special service of the Royal Italian Treasury

Affiliated to the

CREDITO ITALIANO

Milan, (Italy)

CAPITAL (fully paid) Lit. 500,000,000
RESERVE ....Lit. 111,659,733.35

Other associated and affiliated Banks

Banque Italo-Belge, Anvers, Buenos Aires, S. Paulo, etc.

Banque Italo-Francaise de Credit, Paris, Tunis, etc.

Banco Italo-Egiziano, Alexandria, Cairo, etc.

Banca Dalmata di Sconto, Zara, Split, etc.

NETHERLANDS TRADING SOCIETY

(Nederlandsche Handel-Maatschappij, N.V. Amsterdam)

BANKERS

ESTABLISHED BY ROYAL CHARTER

1824

Head-Office: AMSTERDAM

Head-Office for the East: BATAVIA

SHANGHAI OFFICE: Sassoon House, 20 The Bund

91 Branches in The Netherlands, the Netherlands East Indies, the Straits Settlements, India, Burma, China, Japan, Arabia and Netherlands Guyana, Correspondents in all principal towns of the world.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

J. DE WILDE, *Manager*

Swan, Culbertson & Fritz

Investment Bankers and Brokers

Members of New York Cotton Exchange
Chicago Board of Trade
Winnipeg Grain Exchange
Commodity Exchange, Inc., New York
Canadian Commodity Exchange, Inc., Montreal
New York Coffee and Sugar Exchange
Manila Stock Exchange
Hongkong Sharebrokers Association

SHANGHAI, HONGKONG, MANILA AND SINGAPORE

Cable Address: SWANSTOCK

S. E. Levy & Co.

Shanghai...Hongkong...Manila...Singapore

Members:

NEW YORK COTTON EXCHANGE
CHICAGO BOARD OF TRADE
COMMODITY EXCHANGE, INC., N.Y.
NEW YORK COFFEE AND SUGAR EXCHANGE
CANADIAN COMMODITY EXCHANGE, INC.
MANILA STOCK EXCHANGE
HONGKONG SHAREBROKERS ASSOCIATION
MALAYAN SHAREBROKERS ASSOCIATION

THE HONGKONG & SHANGHAI BANKING CORPORATION

(Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.)

Authorised Capital	$50,000,000
Issued and Fully Paid-up	$20,000,000
Reserve Funds — Sterling	£6,500,000
Reserve Funds — Hongkong Currency	$10,000,000
Reserve Liability of Proprietors	$20,000,000

Head Office: HONGKONG

Board of Directors: HON. MR. A. L. SHIELDS, Chairman
W. H. LOCK, Deputy Chairman

J. K. BOUSFIELD, A. H. COMPTON, Hon. Mr. S. H. DODWELL, D. F. LANDALE, G. MISKIN, K. S. MORRISON, Hon. Mr. T. E. PEARCE, H. V. WILKINSON,

Chief Manager: SIR VANDELEUR M. GRAYBURN.

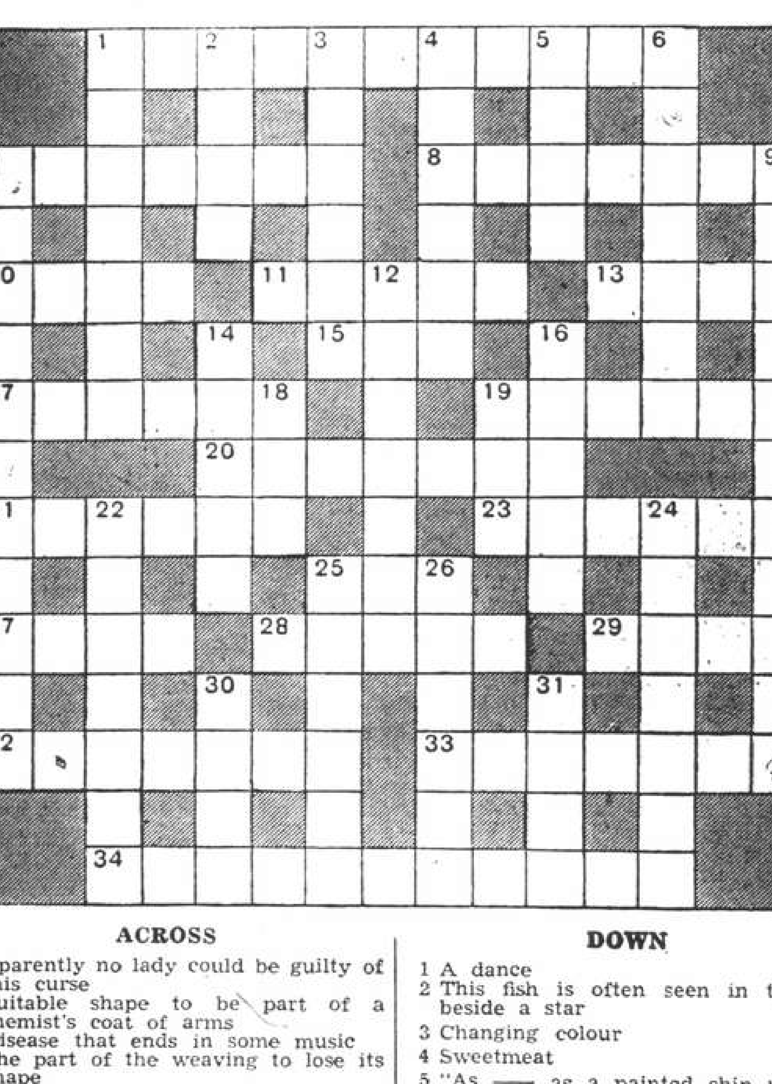
Branches: Amoy, Bangkok, Batavia, Bombay, Calcutta, Canton, Chefoo, Colombo, Dairen (Dalny), Foochow, Haiphong, Hamburg, Hankow, Harbin, Hongkew (Shanghai), Ipoh, Johore, Kobe, Kowloon, Kuala Lumpur, London, Lyons, Malacca, Manila, Moukden, Muar, New York, Peiping (Peking), Penang, Rangoon, Saigon, San Francisco, Shanghai, Singapore, Sourabaya, Sungei Patani, Swatow, Tientsin, Tokyo, Tsingtao, Yloilo, Yokohama.

Every description of Banking & Exchange Business transacted. Savings Bank Department. Safe Deposit Boxes for Rent.

Office Hours 10 to 3, Saturdays 10 to noon. A. S. HENCHMAN, *Manager.*

LONDON CROSS WORD No. 1770

(By Arrangement with the "Daily Telegraph.")



ACROSS

1 Aparently no lady could be guilty of this curse
7 Suitable shape to be part of a chemist's coat of arms
8 Disease that ends in some music
10 The part of the weaving to lose its shape
11 You will find a change of it can become this peculiar action
13 Deserts
15 Obtained
17 Certainly coming to a point
19 A touch of affection
20 He has taking ways yet is never welcome
21 No, this palm is not the colour of a brown rat
23 Character in "Midsummer Night's Dream"
25 This one is a dismissal
27 Incline to look after
28 He helps to make up a chapter
29 You want to take an article from Spain
32 Cheat
33 Parts of a (collegiate) body
34 A blonde not responsible for what she is saying?

DOWN

1 A dance
2 This fish is often seen in the air beside a star
3 Changing colour
4 Sweetmeat
5 "As —— as a painted ship upon a painted ocean" (Coleridge)
6 Upbringing
7 Depressed like the medium whose ghosts are in a vulgar mood
9 Whenever we pay our rates we may be forgiven for thinking that there were foolish people starting these
12 This is not huge if upset
14 A disorderly beard
16 A song for a king
18 Suitable colour for that demand note
19 Vehicle
22 If one had some fun with a lute one might produce this sort of music
24 Disease
25 Rather like 20 across, by the way
26 German poet
30 More than one of 25 down perhaps
31 Get this girl back to have a meal

THE SUN

Oldest Insurance Office in the World

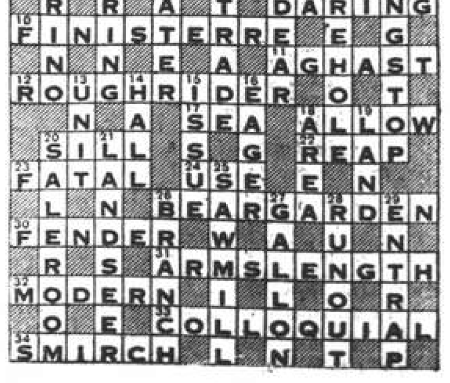
Head Office:

63 Threadneedle Street, London

Far Eastern Branch: **1 The Bund**

Telephone 15075

SOLUTION OF LONDON PUZZLE No. 1769



Stocks Close Irregular After Gaining

New York, Mar. 23.

Prices on the New York Stock Exchange opened with gains ranging above three points today but the market quieted down gradually later until it displayed an irregular tendency.

The behaviour of the market was ascribed to initial short covering after which no new buying developed on a sufficient scope to keep the rally moving.

Steels led the early rise and motors had a brief whirl, but later receded on reports that auto production was exceeding demand. Rails were irregular late in the session. Several lows in a year and longer were recorded.

Mercantile gained and held well. Utilities lost half of their early gains, ranging above a point. Coppers held fractional advances.

Sentiment appeared less jittery but a cautious undercurrent was prevalent. Wall Street hears buying is largely confined to securities of companies operating entirely within the United States because of the troubled European situation.

There was some buying from shorts who extended their positions on Tuesday and Wednesday. Motion pictures companies' gross revenue this quarter may be less than 5 per cent. below the corresponding period of 1938.

Favourable market factors today included:

1. A sharp improvement in the nation's inventory situation.
2. Carloadings gained.
3. Bank clearings gained, running 16 per cent. ahead of the corresponding week of last year.
4. Engineering and construction awards were 25 per cent. above last week.

Among the unfavourable factors were these:

1. The international situation in which the European crisis curtails forward buying.
2. Traders are less confident in Government-business appeasement talk.
3. Several industries are operating below expectations.—United Press.

German-Rumanian Economic Relations

Berlin. Mar. 24.

Before the conclusion of the new German-Rumanian economic agreement and before the incorporation of the Sudetenland into the Reich and the creation of the protectorate over Bohemia and Moravia, German imports and exports stood first on the Rumanian foreign trade list. Czecho-Slovakia was second as regards imports into Rumania and third as regards exports.

During 1938 the economic territory of the present great German Reich supplied 55 per cent. of Rumania's total imports and took 40 per cent. of Rumania in 1938 commodities to a value of 6,858,000,000 lei, Czecho-Slovakia 2,058,000,000 lei and England 3,455,000,000 lei.

Of Rumanian exports in 1938, Germany took 5,700,000,000 lei, England 2,382,000,000 lei and Czecho-Slovakia, 2,057,000,000 lei. The London clearing rate of lei stands at 1,073 lei for £1.—Trans-Ocean.

Agriculture Bill is Approved

Washington, Mar. 23.

Having rejected President Roosevelt's request to curtail farm benefit payments by 30 per cent., the House Appropriations Committee today approved the Department of Agriculture's Appropriation Bill.

The Bill, which aggregates $1,156,000,000, is nearly $250,000,000 over presidential recommendations.

This, according to official circles here, constitutes a severe set-back to the so-called economy movement in Congress, and raises the definite possibility that the President may ask Congress to provide additional revenue.

The excess over the budget, it is explained, is caused by the inclusion of $250,000,000 for parity payments, and $15,000,000 to increase soil conservation.—Reuter.

Federal Reserve System

New York, Mar. 23.

The Board of Governors of the Federal Reserve System, in their report for the week ended March 22 respecting the entire body of reporting member banks of the System, revealed no change on bills bought as compared with the previous week and the corresponding period last year.

United States securites held also were unchanged from both last week and the same in 1938, while the Federal Reserve ratio gained 0.2 per cent over last week and 4.0 per cent. over the same period last year.

Federal Reserve bank credit, as compared with last week and the corresponding week in 1938, revealed decreases of $22,000,000 and $19,000,000, respectively.

Monetary gold stocks were higher by $92,000,000 over those of last week and by $2,294,000 over those of the corresponding period in 1938.

Industrial advances by the Federal Reserve advanced by $32,000 compared with the preceding week, but decreased by $3,223,000 compared with the same week in 1938.

During the period under review, bills bought were placed at $1,000,00; U.S. Securities held $2,564,000,000, while the Federal Reserve ratio was given as 84.5 per cent.

Federal Reserve Bank credit amounted to $2,573,000,000; Monetary gold stocks $15,075,000,000 and industrial advances $14,091,000.—Reuter.

Bank of Japan Gold Reserves

Osaka, Mar. 24.

The gold reserves of the Bank of Japanese yesterday totalled 501,287,000 Yen, same as on Thursday last week and 801,002,000 Yen on March 24 last year.

This shows no change as compared with last week but a decrease of 299,715,000 Yen from last year.—Reuter.

Return of Bank of France

Paris, Mar. 23.

The return of the Bank of France for the week ended March 15 shows gold reserves totalling 87,266,000,000 francs of gold content of 27.5 milligrammes, indicating no change as compared with the week ended March 8.

The total note circulation is given as 113,415,000,000 francs, showing a decrease of 471,000,000 francs, as compared with the week ended March 8.—Reuter.

China's Feb. Foreign Trade

Net Imports Amount to $75,153,789
Total for the Year of $159,692,319

ACCORDING to the monthly returns issued by the Chinese Maritime Customs covering foreign trade of this country, net imports during February 1939 totalled $75,153,789; net exports $58,228,255. January-February figures were $159,692,319 and $125,663,328 respectively, as compared with the corresponding figures of 1938 of $129,697,982 and $84,010,654.

Net Imports
(Including Bond Withdrawls)

	February 1939 C.S.$	January-February 1938 C.S.$	January-February 1939 C.S.$
Cotton P. G. Grey	137,805	19,887	452,826
Piece white or dyed	254,216	228,005	618,179
Piece printed	14,648	6,462	41,465
Piece miscellaneous	45,352	60,801	119,293
Cotton raw, yarn	6,186,014	1,349,649	12,512,876
Cotton manu., sundry	140,315	511,008	353,156
Flax, ramie, hemp	1,303,573	2,278,282	3,422,358
Wool and manu.	1,184,283	1,008,029	2,303,608
Silk	2,141,148	81,950	4,691,151
Metals and ores	4,121,017	11,774,861	9,319,157
Machinery and tools	3,720,588	7,660,457	10,583,938
Vehicles and vessels	1,621,177	8,406,923	3,518,487
Metal manu.	2,115,833	5,472,034	5,440,955
Fishery products	1,182,133	1,083,301	2,722,256
Canned goods	987,695	951,992	2,053,659
Cereals and flour	10,509,887	12,453,069	16,791,777
Fruits, seeds	2,203,675	659,890	5,517,159
Medicinal goods	608,515	506,497	1,432,106
Sugar	3,101,519	851,120	5,811,013
Wines, beer	200,490	123,310	518,600
Tobacco	2,441,960	4,146,612	5,872,841
Pharmaceuticals	3,398,942	5,421,038	6,999,283
Dyes, varnishes	2,045,602	1,386,842	4,500,695
Candles, resins, etc.	11,310,391	12,692,463	21,867,791
Books, maps, paper	4,353,636	5,672,293	10,173,627
Hides, leather, etc.	341,259	275,030	778,199
Timber	2,053,934	1,079,565	3,785,252
Bamboo, straw, etc.	604,855	425,483	1,756,513
Coal, fuel, tar	2,654,354	1,470,826	5,142,708
Chinaware, etc.	343,509	455,264	803,308
Stone, earth	325,012	342,481	712,639
Sundry	4,500,352	40,842,549	9,075,444
Grand Total	75,153,789	129,697,982	159,692,319

Net Exports

	February 1939	January-February 1938	January-February 1939
Animal products	8,803,347	10,741,770	21,622,394
Hides, leather	2,384,528	1,710,726	3,923,469
Fish products	242,106	406,732	513,196
Beans and peas	626,258	204,992	1,507,096
Cereals	1,247,142	89,918	2,734,498
Dyestuffs, vegetables	77,884	151,928	124,404
Fruits, perserves	2,228,763	2,265,934	4,322,977
Medicinals	798,404	1,233,535	1,830,161
Oils, tallow, wax	3,033,178	8,422,741	6,459,083
Seeds	2,066,476	1,948,499	4,102,290
Spirituous Beverages	138,742	165,133	248,280
Sugar	97,650	15,461	169,733
Tea	651,682	3,031,922	2,803,759
Tobacco	1,037,061	938,002	2,889,537
Vegetables	809,850	1,307,594	1,670,949
Vegetable products	432,170	375,551	1,173,266
Bamboo	100,787	359,599	217,559
Fuel	1,696,645	2,684,928	3,289,048
Rattan	2,325	13,319	8,371
Timber	287,764	458,802	493,994
Paper	519,435	1,018,092	1,006,771
Textile fibres	7,877,079	13,085,212	17,257,276
Yarn, thread	5,303,882	6,208,742	11,080,473
Piece goods	3,245,435	2,341,453	6,139,760
Other textiles	1,649,290	1,621,319	3,429,905
Ores, metals	7,182,733	16,924,468	14,157,471
Glass, glassware	169,871	69,757	366,369
Stone, earth	515,074	615,204	1,069,708
Chemicals	704,241	472,562	1,754,925
Printed matter	209,722	676,838	518,491
Sundry	4,088,731	4,449,921	8,778,115
Grand Total	58,228,255	84,010,654	125,663,328

IMPORTS FROM AND EXPORTS TO FOREIGN COUNTRIES:
VALUE OF GOLD AND SILVER: BY COUNTRIES.

	Gold February 1939 G.U.	Gold January-February 1938 G.U.	Gold January-February 1939 G.U.	Silver February 1938 $	Silver January-February 1938 $	Silver January-February 1939 $
Imported From						
Hongkong		2,551,551				
Japan						824
Total Imports		2,551,551		*		824†
Exported To						
Hongkong	12,792	30,549	211,448	140,491	38,042.976	268,965
Kwangchowwan Leased Territory						2,943
Total Exports	12,792	30,549	211,448	140,491‡	38,042,976	271,908§

*Nickel and copper subsidiary coins, value $1,340,000 and bank-notes, face value Chinese $25,550,000 were imported during the month.

†Not including nickel and copper subsidiary coins, value $1,492,000 and bank-notes face value Chinese $60,970,000, Hongkong $2,089 and Yen 2,000,000.

‡Not including bank-notes, face value Chinese $333,000 Piastres 10,168, Singapore $3,729, Guilders 4,440, Philippine Pesos 489, English £42, Canadian $329, Indian Rupees 4,637, U.S.$1,435, Siamese Bahts 46, Australian £216, and South African £13.

§Not including bank-notes, face value Chinese $558,083, Piastres 10, 168, Singapero $3,729, Guilders 4,440, Philippine Pesos 489, English £42, Canadian $329, Indian Rupees 4,637, U.S.1,435, Siamese Bahts, 46, Australian £216, and South African £13.

IMPORTS FROM AND EXPORTS TO FOREIGN COUNTRIES:
VALUE OF MERCHANDISE

	February 1939 G.U.	February 1939 $	January-February 1938 G.U.	January-February 1938 $	January-February 1939 G.U.	January-February 1939 $
Imports						
Gross Imports	31,596,480		57,783,221		67,110,475	
Less Re-exports Abroad	203,920		244,225		537,503	
Net Imports	31,392,560	75,153,789	57,538,996	129,697,982	66.572,972	159,692,319
Exports						
Gross Exports		58,461,943		84,088,053		126,256,056
Less Re-imports from Abroad		233,688		77,399		592,728
Net Exports		58,228,255		84,010,654		125,663,328
Total Net Imports and Exports		133,382,044		213,708,636		285,355,647
Excess of Imports / Exports		16,925,534		45.687,328		34,028,991

IMPORTS FROM AND EXPORTS TO FOREIGN COUNTRIES:
VALUE OF GOLD AND SILVER.

	February 1939 G.U.	February 1939 $	January-February 1938 G.U.	January-February 1938 $	January-February 1939 G.U.	January-February 1939 $
Imports						
Gold Coins			789,924			
Gold Bullion			1,761,627			
Silver Coins						
Silver Bullion						824
Total Imports		*	2,551,551			824*
Exports						
Gold Coins						
Gold Bullion	12,792		30,549		211,448	
Silver Coins		94,290		37,872,667		174,833
Silver Bullion		46,201		170,309		97,075
Total Exports	12,792	140,491*	30,549	38,042,976	211,448	271,908*
Total Imports and Exports	12,792	140,491	2,582,100	38,042,976	211,448	272,732
Excess of Imports			2,521,002			
Excess of Exports	12,792	140,491		38,042,976	211,448	271,084

*Not including nickel and copper subsidiary coins and bank-notes.

By "DUTCH MAILS"
TO EUROPE
VIA BALI AND JAVA or VIA SINGAPORE
(Shanghai-Java by J.C.J.L.) (Shanghai-Singapore by "Interchange" Line)

	Tonnage	Leave Batavia 1939	Leave Singapore 1939	Arrive Genoa/Marseilles 1939
ms. Christiaan Huygens	15,700	Apr. 12	Apr. 14	May 2
ms. Sibajak	12,000	Apr. 19	Apr. 21	May 9
ms. Johan v. Oldenbarnevelt	19 000	May 3	May 5	May 23
ms. Dempo	17,000	May 10	May 12	May 30
ss. Johan de Witt	10,400	May 24	May 26	June 15
ms. Indrapoera	10,800	June 7	June 9	June 28
ms. Marnix v. St. Aldegonde	19,100	June 14	June 16	July 5
ms. Baloeran	17,000	June 21	June 23	July 12
ss. Jan Pieterszoon Coen	11,140	June 28	June 30	July 22
ms. Christiaan Huygens	15,700	July 5	July 7	July 26
ms. Sibajak	12,000	July 12	July 14	Aug. 2
ss. Slamat	11,600	July 19	July 21	Aug. 9
ms. Johan v. Oldenbarnevelt	19,000	July 26	July 23	Aug. 16
ms. Dempo	17,000	Aug. 2	Aug. 4	Aug. 23
ss. Johan de Witt	10.400	Aug. 16	Aug. 18	Sept. 7

SINGAPORE—GENOA/MARSEILLES ... 18 DAYS
For further particulars apply to:
JAVA-CHINA-JAPAN LIJN AGENTSCHAP SHANGHAI N.V.
133 SZECHUEN ROAD TELEPHONE 16247

Tariff Concessions Suspended

Washington, Mar. 23.

President Roosevelt issued a special proclamation today annulling tariff concessions included in the United States' commercial pact with Czechoslovakia. The proclamation goes into effect on April 22.

President Roosevelt adopted the decision because, "While the commercial accord with Czechoslovakia remains in force, in its application it was suspended by the military occupation of Czechoslovakia by German and Hungarian troops."—Havas.

Action on Cotton Surplus Delayed

Washington, Mar. 23.

Congressional leaders agreed today to delay action on legislation dealing with the cotton surplus, and, instead, to attempt to co-operate with Mr. Henry A. Wallace, the Secretary of Agriculture, on some plan, it was announced by Senator Alben W. Barkley (Democrat, Kentucky).

Senator Walter F. George (Democrat, Georgia), however, was still insisting on the Senate's approval of his resolution to prevent subsidized cotton exports, unless he was assured that the Administration would drop its export subsidy plans.—Reuter.

Brokers' Loans by F.R.S.

New York, Mar. 23.

Loans on security to brokers in New York by the reporting member banks of the Federal Reserve System for the week ended March 22 totalled $644,000,000, showing a decline of $71,000,000 compared with the preceding week.

Loans to brokers during the corresponding period in 1938 amounted to $575,000,000 or $69,000,000 less than the current figure.—Reuter.

Berlin Bourse

Berlin, Mar. 23.

A predominantly cheerful tendency continued to prevail on today's Stock Exchange although there were also some smaller selling orders. Bremer Wolle gained 2 at 17 and Schuckert went up 1.75 to 174.75 while Salzdetfurth and Rheinmetall lost 1.5 each at 131.5 and 128.5 respectively.

Call money stood at 2¼ to 2½ per cent.—Trans-Ocean.

Coming Soon!
"WINGS OF THE NAVY"
Uncle Sam's armada of steel and thunder zooms to glory, starring
GEORGE BRENT
OLIVIA De HAVILLAND
JOHN PAYNE
with
Frank McHugh • John Litel
Victor Jory • Henry O'Neill
Directed by LLOYD BACON
Original Screen Play by Michael Fessier
A COSMOPOLITAN PROD'N
A WARNER BROS. PICTURE
WATCH FOR IT!

COAL
Prices as below:
per ton
Hongay Anthracite $59
Shansi Anthracite $48
House Coal No. 1 .... $45
House Coal No. 2 .... $41
Soft Coal $43
Kitchen Coal $43
Slack Coal $40
OLIVIER-CHINE (S.A.)
Telephone 10952, 18418 or 17493
Coal Office: 2 Peking Road
Branch Office:
1127 Rue Lafayette, Tel. 73414

Post Office Notices

Earlier posting at Sub-Offices is requested in order to make connection with the below-mentioned closing times.
(Last connecting time from Sub-Offices to Head Office is 19.35 on week days and 19.05 on Sunday).

Date and Destination	Per		Reg.	Ord.
SATURDAY, March 25.				
Tsingtao and Dairen	Tsingtao M.		8.00	8.20
U.S.S.R. Europe via Siberia	Taksang		9.00	10.20
Chefoo and Tientsin	Taksang		10.00	10.30
Ningpo	Hanna		12.30	13.00
Swatow and Hongkong	Kwaisang		13.30	14.00
Kwangtung	Kwaisang		13.30	14.00
Tsingtao	Tainan M.	X	13.30	14 00
Amoy	Fchiban M.	X	13.30	14.00
Kiangpei Offices east of Jukao	Tejo		16.30	17.00
Indo-China (Z) via H'phong	Kingyuan	A	—	—
Swatow H'kong Haiphong	Kingyuan		19.30	20.00
Aust. N.Z. and Indo-China	Boissevain		19.00	20 00
Hongkong and Canton	Boissevain		19.30	20.00
Tsingtao Wei. C'foo T'tsin	Sinkiang		19.30	20.00
Swatow H'kong Haiphong	Esang		19.30	20.00
Sunday, March 26.				
H'kow Wuchang Hanyang	Tangyang M.		10.00	10.00
Nantung	Nantung M.		10.00	15.15
H'kong Canton Aust. N.Z. Manila and Europe (Y)	Burgenland	B	15.30	16.00
Hongkong and Aust. N.Z.	Talabot	CY	15.30	16.00
Kiangpei Offices east of Jukao	Liwo		16.00	16 00
Swatow and Hongkong	Yochow		18.30	19.00
Kwangtung	Yochow		18.30	19.00
MONDAY, March 27.				
Japan Korea via Nagasaki	Shanghai M.		*19.00	7.15
Formosa via Keelung	Hukuken M.		*19.00	7.30
Tsingtao Chefoo Tientsin	Dahpu		12.00	12.30
Ningpo	Tembien	X	13.30	14.00
Foochow	Shinkuang	X	16.30	17 00
Weihaiwei Chefoo Tientsin	Nanning		19.30	20.00
Swatow and Hongkong	Szechuen		19.30	20.00
Kwangtung	Szechuen		19.30	20 00
Chefoo and Tientsin	Fausang		19.30	20.00

* The night before.
A Parcel mail for Indo-China, closes at 16.00 on 25th.
B Parcel mail for Ceylon, Italy, Holland, Germany and other countries, closes at 16.00 on 25th.
C Parcel mail for S.S., F.M.S., Egypt, E-Soudan, Holland, Germany and other countries, closes at 16.00 on 25th.
X Provisional time—subject to alteration.
Y Superscribed correspondence.
Z Parcel mail only.

Air Mails

Imperial Airways Service (Hongkong-Bangkok-London and Hongkong-Bangkok-Singapore-Australia) per ss. Boissevain, on March 25, at 7 p.m. for registered and at 8 p.m. for ordinary, and due Bracciano, Italy on April 5, and London on April 6.

Pan American Airways Service (Hongkong-San Francisco) per ss. Boissevain, on March 25, at 7 p.m. for registered and at 8 p.m. for ordinary, and due San Francisco on April 5.

Air France (Hongkong-Marseilles) per ss. Potsdam, on March 29, at 9 a.m. for registered and at 10 a.m. for ordinary, and due Marseilles on April 7, and London on April 8.

Neth (K.L.M.) Air Mail Service (Bandoeng-Amsterdam) per ss. Canton, on March 28, at 8 a.m. for registered and at 9 a.m. for ordinary, and due Amsterdam on April 11, and London on April 12.

Royal Netherlands Indies' Airways K.N.I.L.M. (Saigon-Batavia-Sydney) per available steamer to Hongkong for transmission to Saigon.

Shanghai-Japan Air Mail Service:—Air mails close daily at 8 p.m. for registered and ordinary.

Domestic Air Mail

Air Mails for Nanking per Shanghai-Nanking Air Line close daily at 12.00 (At Yuhang Road Sub-Office daily at 11.30 a.m.)

Air mails for Ningsia, Shensi, Szechwan, Yunnan, Kweichow, Hupeh (Shasi and west) and west thereof are to be forwarded to Hongkong for further transmission by the Hongkong-Chungking plane.

Train Mail

Light mails for or via Pengpu, Wuhu, N.S.R. and Lunghai (east of Chenghsien; Tungshan and Kaifeng) close daily, at 9.30 p.m. Express mails for Nanking and Chinkiang local close daily at 8.45 a.m.

Light mails for Kiangpei Offices west and north of Jukao via Chinkiang close daily at 9.30 p.m.

Light mails for or via Hangchow close daily at 9 a.m. and 9.30 p.m.; for S.H.N.R. daily at 9 a.m.

Light mails for or via T.P.R. and north Pinghan close daily at 9.30 p.m.

Light mails for Hankow, Wuchang and Hangyang by occasional sailings direct to Hankow.

Light mails for or via River Ports beyond Nanchang per available steamer via Ninghsien.

Ocean Mails for Europe and America.

Via Siberia by steamer to Tientsin or Chinwangtao for transmission.

Next steamer mails will be closed as follows:—
ss. Canton, via Suez, March 28, due London April 29.
ss. Potsdam, via Suez, March 29, due London April 24.
ss. Chenonceaux, via Suez, March 30, due London May 3.

Weather, Time and Tide

Saturday, March 25, 1939 (5th day of 2nd moon)	SICCAWEI March 23 16.00	March 23 21.00	March 24 4.00	March 24 9.00
Barometer inches	29.88	29.91	29.89	30.07
at 32 F. (variation for 24 hrs.)	—0.16	—0.18	—0.15	+0.03
at 32 F. (,, ,, 12 hrs.)	—0.15	—0.13	+0.01	+0.16
Wind (direction)	ESE	ESE	SE	N
,, (miles per hour)	21.2	9.9	8.1	21.8
Temperature (Fahr.)	59.9°	48.4°	49.6°	51.4°
Humidity %	52	89	95	83
Nebulosity (0 to 10)	0	0	7	8
Rainfall inches	—	—	—	—

Siccawei Abridged Report March 23	Mean 1939	24 hrs. variation	66 years average
Barometer (mean 4 obs.)	29.97	—0.07	30.11
Temp. Min. 43.°7 Max. 63.°0	53.°3	+1.°5	48.°6
Total rainfall January 1 to midnight before last (inches)	7.75	—	6.81

Time and Tide	25/3	26/3	27/3	28/3	29/3
Sun rises at Shanghai	5.53	5.52	5.50	5.49	5.48
Sun sets at Shanghai	18.08	18.08	18.09	18.10	18.11
Moon rises at Shanghai	8.17	9.05	9.57	10.54	11.55
Moon sets at Shanghai	22.12	23.10	—	0.07	1.00
Flood makes Shai. 6 to 18	12.50	13.24	14.10	15.16	16.50
Ebb. makes Shai. 6 to 18	6.00	6.48	7.20	8.05	9.10
H.W. W'sung Bar 6 to 18	14.33	15.18	15.56	16.38	5.22
Ht. above LLW. (feet)	8.43	8.09	7.78	6.85	6.45

Vessels Discharging

NEUMARK. From Hamburg, Bremen, Rotterdam, Antwerp, Genoa and via Ports.—This vessel is now discharging all her cargo at the Old Ningpo Wharf, subject to the usual terms and conditions as shown on the Wharf Tariff. Consignees are requested to send in their Bills of Lading for countersignature and take immediate delivery of their cargo. Consignees of "Bulk" cargo are further requested to send their represenatives to the Wharf to verify the weights of such cargo whilst being landed. Damaged cargo will be examined at the Wharf on March 28, 1939, at 9.30 a.m., by the Surveyors, Tesdorff, Hannig & Co. No examination will be made after this date. All claims against this vessel must be sent in within fifteen days after the vessel's arrival. Claims sent in after this period will not be recognized. No Insurance will be effected. Hamburg-Amerika Linie Filiale Schanghai, No. 20 Canton Road. Tel. 18709. 25-3

GLENBEG. From London arrived on March 24, and is discharging her cargo at Holt's Wharf, Pootung. Consignees are requested to send in their Bills of Lading for countersignature. Consignees of "Bulk Cargo" are further requested to send their representative to the Wharf to verify the weight of such cargo whilst being landed. Free storage period expires on April 2, 1939. Damaged cargo will be examined in the presence of a Customs Officer on Tuesday, March 28, at 10 a.m. Claims must be presented within 15 days of vessel's arrival. No insurance effected. Butterfield & Swire, Inward Agents. 27-3

Vessels Arriving To-day

The following particulars in connection with vessels due to arrive to-day are based upon information available yesterday evening.

From KEELUNG: Hukuken Maru, due noon, O.S.K. Wharf.

From HONGKONG: Nanning, due a.m., C.N.C. Buoys. Dahou, due p.m., Roosevelt Terminal Buoys.

Due at Future Dates

All vessels are listed under their terminal port. The first date is that of the ship's departure from that port, and the second is the date she is due to arrive in Shanghai Where a ship's name is duplicated it indicates the port of call last visited.

EUROPE AND STRAITS

From GDYNIA		
Protesilaus	7/2	31/3
Bellerophon	7/3	28/4
From COPENHAGEN		
Kina	1/2	7/4
From OSLO		
Titania	17/2	13/4
Tamerlane	20/3	9/5
From HAMBURG		
Potsdam	18/2	27/3
Regensburg	11/3	16/4
Gneisenau	18/3	21/4
Bellerophon	11/3	28/4
Duisberg	25/3	10/5
Serooskerk	25/3	13/5
From BREMEN		
Ramses	7/2	31/3
Kulmerland	21/2	14/4
Nordmark	7/3	22/4
Duisburg	21/3	10/5
From ROTTERDAM		
Tamerlane	25/3	9/4
Nordmark	16/3	22/4
Tamara	9/3	25/4
From ANTWERP		
Glenaffaric	4/2	1/4
Franken	24/2	15/4
Abbekerk	20/2	15/4
Glenapp	18/2	16/4
Regensburg	12/3	16/4
Denbighshire	4/3	29/4
Glenshiel	18/3	4/5
Serooskerk	20/3	13/5
From GLASGOW		
Hector	11/2	31/3
Menestheus	25/2	13/4
From LIVERPOOL		
Philoctetes	11/2	27/3
Menestheus	4/3	13/4
Teiresias	25/2	14/4
Diomed	11/3	21/4
Aeneas	18/3	1/5
Pyrraus	25/3	9/5
From LONDON		
Suwa M.	17/2	28/3
Chitral	24/2	2/4
Terukuni M.	3/3	7/4
Carthage	10/3	16/4
From LONDON		
Rajputana	24/3	16/4
Bangalore	4/3	17/4
Hakusan M.	17/3	24/4
Denbighshire	18/3	29/4
From MARSEILLES		
Mar. Joffre	3/3	31/3
J. Laborde	17/3	14/4
Hakusan M.	24/3	24/4
Aeneas	25/3	1/5
From TRIESTE		
C. Verdi	8/3	2/4
Arabia	20/2	20/4
From PORT SAID		
Titania	15/3	13/4
Abbekerk	14/3	15/4
Franken	12/3	15/4
From SUEZ		
Kulmerland	16/3	14/4
Glenapp	16/3	16/4
From DJIBOUTI		
J. Laborde	25/3	14/4
From ADEN		
Carthage	25/3	16/4
Bangalore	20/3	17/4
From COLOMBO		
C. Verde	23/3	2/4
Terukuni M.	25/3	7/4
From SINGAPORE		
Protesilaus	20/3	31/3
Hector	22/3	31/3
Ramses	20/3	31/3
Glenaffaric	23/3	1/4
Chitral	24/3	2/4
From SOERABAIA		
Tjisaroea	13/3	1/4
Tjisadane	17/3	1/4
From MANILA		
Mar. Maersk	24/3	1/4
Tjisadane	25/3	1/4
Cingal. Prince	25/3	2/4
Kina	23/3	7/4
From SAIGON		
Mar. Joffre	24/3	31/3
From HONGKONG		
See "China Ports" below.		

AMERICA AND JAPAN

From NEW YORK		
Anna Maersk	10/2	28/3
Eurybates	27/1	29/3
Cingal. Prince	11/2	2/4
Irisbank	7/2	2/4
C. Athens	18/2	19/4
Ivaran	25/2	19/4
Agapenor	27/2	21/4
Malay Prince	9/3	24/4
Foylebank	6/3	27/4
Niel Maersk	10/3	27/4
Silversandal	23/3	7/5
Laura Maersk	25/3	10/5
C. Pittsburg	16/3	13/5
From SAVANNAH		
Malay Prince	12/3	24/4
Niel Maersk	15/3	27/4
From SEATTLE		
Ixion	17/2	26/3
From SANTOS		
Atlas M.	13/2	10/4
From VANCOUVER		
E. of Canada	18/3	4/4
From LOS ANGELES		
Kamakura M.	27/2	26/3
P. Coolidge	6/3	28/3
Silverteak	10/3	11/4
Asama M.	14/3	12/4
From LOS ANGELES		
Ivaran	20/3	19/4
Agapenor	21/3	21/4
From SAN FRANCISCO		
Irisbank	3/3	2/4
Silverteak	16/3	11/4
From HONOLULU		
Emp. Canada	23/3	4/4
Asama M.	22/3	12/4
From HONGKONG		
See "China Ports" below.		
From YOKOHAMA		
Canton	21/3	26/3
P. Coolidge	24/3	28/3
Antenor	24/3	31/3
Neumark	26/3	1/4
Oldenburg	19/3	1/4
From KOBE		
Burgenland	20/3	26/3
Ixion	18/3	26/3
Kamakura M.	24/3	26/3
Canton	24/3	26/3
Anna Maersk	25/3	28/3
Oldenburg	22/3	1/4
From NAGASAKI		
Shanghai M.	25/3	26/3
From KEELUNG (Formosa)		
Tyosa M.	30/3	2/4

AFRICA AND AUSTRALIA

From CAPETOWN		
Tegelberg	15/3	22/4
From DURBAN		
Atlas M.	14/3	10/4
Tegelberg	21/3	22/4
From MELBOURNE		
Neliore	4/3	10/4
From BRISBANE		
Nellore	17/3	16/4
From SYDNEY		
Sydney M.	17/3	5/4

CHINA PORTS

From DAIREN		
Dairen M.	26/3	28/3
From TIENTSIN		
Yochow	22/3	26/3
Shengking	23/3	26/3
Mingsang	24/3	27/3
Kanchow	25/3	30/3
Liangchow	27/3	31/3
Tingsang	30/3	2/4
From HONGKONG		
Szechuen	21/3	26/3
Fausang	22/3	26/3
Philoctetes	23/3	27/3
From HONGKONG		
Tsinan	22/3	27/3
Potsdam	20/3	27/3
Suwa M.	25/3	28/3
Kaying	24/3	28/3
Taiseunhong	24/3	29/3
Eurybates	20/3	29/3
Wingsang	26/3	30/3
Tjisaroea	25/3	1/4
Taiyuan	28/3	2/4
Suiyang	29/3	2/4
Chaksang	29/3	2/4
Soochow	31/3	4/4
Szechuen	4/4	8/4

Vessels Leaving

NORTH CHINA COAST

TAKSANG Mar. 25. CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Buoys on Saturday, March 25, at 1 p.m. "A" and "B" Saloon Accommodation. Tender from Customs Jetty noon Saturday. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 25-3

SINKIANG Mar. 26. TSINGTAO, WEIHAIWEI, CHEFOO and TIENTSIN. — From French Bund on Sunday, March 26, at 6 a.m. For freight and passage apply to Butterfield & Swire, Tel 82020 (French Bund). 25-3

DAHPU Mar. 27. TSINGTAO, CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Buoys on Monday, March 27, at 3 p.m. For freight apply Jardine, Matheson & Co., Ltd. Tel. 15290. 27-3

FAUSANG Mar. 28. CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Tuesday, March 28, at 7.30 a.m. "A" and "B" Saloon Accommodation. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 27-3

NANNING Mar. 28. WEIHAIWEI, CHEFOO and TIENTSIN.—From French Bund on Tuesday, March 28, at 7 a.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 27-3

TAISEUNHONG Mar. 30. TSINGTAO, CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Thursday, March 30. For freight apply Jardine, Matheson & Co., Ltd. Tel. 15290. 30-3

HECTOR Apr. 1. TAKU.—First Class Passenger Accommodation. For freight and passage apply Agents, Butterfield & Swire, Tel. 82020, 21 French Bund. 1-4

WINGSANG Apr. 1. CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Saturday, April 1. "A" and "B" Saloon Accommodation. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 1-4

Vessels Leaving

SOUTH CHINA COAST

KWAISANG Mar. 25. SWATOW and HONGKONG.—Sails from Roosevelt Terminal Wharf on Saturday, March 25, at 4 p.m. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 25-3

ESANG Mar. 26. SWATOW, HONGKONG and HAIPHONG.—Sails from Roosevelt Terminal Wharf on Sunday, March 26, at 6 a.m. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 25-3

KINGYUAN Mar. 26. SWATOW, HONGKONG, KWONGCHOWWAN, PAKHOI and HAIPHONG.—From French Bund on Sunday, March, 26 at 6 a.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 25-3

YOCHOW Mar. 27. SWATOW and HONGKONG.—Leaves on Monday, March 27, at 6 a.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 26-3

HSIN PEKING Mar. 28. NINGPO.—From French Bund on Tuesday, March 28, at 4.30 p.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 28-3

SZECHUEN Mar. 28. SWATOW and HONGKONG.—From French Bund on Tuesday, March 28, at 6 a.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 27-3

MINGSANG Mar. 29. SWATOW, HONGKONG and HAIPHONG.—Sails from Roosevelt Terminal Wharf on Wednesday, March 29, at 7 a.m. "A" and "B" Saloon Accommodation. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 28-3

TJISALAK Mar. 29. AMOY, HONGKONG and JAVA PORTS.—The J.C.J.L. s.s. Tjisalak sails from Shanghai on Wednesday, March 29, taking cargo to Hongkong and Java Ports. Excellent passenger accommodation. Through tickets issued to European and Australian Ports. For particulars apply to the Java-China-Japan Lijn Agentschap Shanghai N.V., Brunner Mond Building, 133 Szechuen Road. Tel. Nos. 16247 (4 Lines). 28-3

TSINAN Mar. 29. AMOY and HONGKONG.—From French Bund on Wednesday, March 29, at 6 a.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 28-3

JAPAN

PHILOCTETES Mar. 27. KOBE and YOKOHAMA.—For freight and passage apply Agents, Butterfield & Swire, 21 French Bund. Tel. 82020. 27-3

STRAITS AND EUROPE

SHANTUNG Apr. 25. ALGIERS, ORAN, CASABLANCA, ANTWERP, ROTTERDAM, HAMBURG, COPENHAGEN, OSLO and GOTHENBURG via HONGKONG.—The Swedish East Asiatic Co., Ltd.'s m.s. Shantung will leave Shanghai on or about April 25, for the above mentioned ports. Through Bills of Lading to all Scandinavian and Baltic ports. Cargo for U.K. ports accepted on Optional Bs/L. For freight and passage please apply to The Ekman Foreign Agencies Ltd., Hamilton House, Foochow Road Entrance. Tel. 11330. 25-4

BURGENLAND Mar. 26. GENOA, ROTTERDAM and HAMBURG via PORTS.—(Captain W. Schladebach), on or about March 24, 1939. For freight and passage, please apply to Hamburg-Amerika Linie, Filiale Shanghai, 20 Canton Road. Tel. 18709. 26-3

YANGTSE Mar. 26. ORAN, CASABLANCA, HAVRE, ANTWERP, DUNKIRK via ADEN and PORT SAID.—For particulars apply to Messageries Maritimes, 9 Quai de France. Tel. 82034. 26-3

CANTON Mar. 28. MARSEILLES, GIBRALTAR and LONDON via HONGKONG, SINGAPORE, PENANG, COLOMBO, COCHIN, ADEN, PORT SUDAN, SUEZ, PORT SAID and MALTA.—Last tender leaves Customs Jetty 10.30 a.m. Tuesday, March 28. Hand packages only accepted by the Tender. Heavy Baggage received into Lighter at Customs Jetty between 2 and 3 p.m. on Monday, March 27 Customs Permit required for any nailed cases. For Freight and Passage Apply to:—Mackinnon, Mackenzie & Co., Agents, 27 The Bund. Tel. No. 11428. 28-3

POTSDAM Mar. 29. GENOA, SOUTHAMPTON, ROTTERDAM, BREMEN, HAMBURG via HONGKONG, MANILA, SINGAPORE, PENANG, BELAWAN, COLOMBO and PORT SAID.—For freight and passage apply to Melchers & Co., general agents, N.D.L., 210-214 Kiukiang Road. Tel. 15566. 29-3

CHENONCEAUX Mar. 31. MARSEILLES via HONGKONG SAIGON, SINGAPORE, COLOMBO, DJIBOUTI, SUEZ and PORT SAID.—Messageries Maritimes, 9 French Bund. Tel. 82034. 31-3

ANTENOR Apr. 1. MARSEILLES, LONDON, ROTTERDAM, HAMBURG and GLASGOW.—For freight apply Messrs. Butterfield and Swire, 21 French Bund. Tel. 82020. 1 4

MALAYA Apr. 1. FOR PORT SAID, JAFFA, HAIFA, (loading on Mar. 31.) BEYROUTH, CASABLANCA, ROTTERDAM, HAMBURG and COPENHAGEN via HONGKONG, SAIGON, KOHSICHANG and SINGAPORE.—The East Asiatic Co.'s Motorship Malaya, Captain Chr. Nielsen, will be despatched from here on or about April 1, for the abovementioned ports. Cargo accepted on through Bills of Lading to all Continental, Baltic and Scandinavian ports. Optional Bills of Lading issued to U.K. Ports. For freight and passage apply to Agency of The East Asiatic Co., Ltd., 17 Canton Road. Tel. 15055. 1-4

CONTE VERDE Apr. 5. VENICE and TRIESTE via HONGKONG, MANILA, SINGAPORE, COLOMBO, BOMBAY, PORT SAID and BRINDISI — Lloyd Triestino, 26 The Bund. Tel. 16885. 5-4

MARBURG Apr. 5. ADEN, PORT SUDAN, SUEZ, PORT SAID, MALTA, MARSEILLES, CASABLANCA, ROTTERDAM, HAMBURG, BREMEN via HONGKONG, SAIGON, SINGAPORE, BELAWAN, COLOMBO.—For freight and passage apply to Melchers & Co., general agents, N.D.L., 210-214 Kiukiang Road. Tel. 15566. 5-4

CORFU Apr. 11. MARSEILLES, GIBRALTAR and LONDON via HONGKONG, SINGAPORE, PENANG, COLOMBO, COCHIN, ADEN PORT SUDAN, SUEZ, PORT SAID and MALTA.—For freight and passage apply to:—Mackinnon, Mackenzie & Co., Agents, 27 The Bund. 11-4

AMERICA

MARCHEN MAERSK Apr. 1. Via JAPAN for LOS ANGELES and via PANAMA to NEW YORK, BOSTON PHILADELPHIA, BALTIMORE, SAVANNAH and NORFOLK.—For Freight and Passage apply to Melchers & Co., Agents, Maersk Line, 210-214 Kiukiang Road. Tel. 15566. 1-4

AUSTRALASIA

NANKIN Apr. 1. (From Hongkong) SYDNEY and MELBOURNE via PORTS.—Mackinnon, Mackenzie & Co., Agents, E. & A. S. S. Co., Ltd., No. 27 The Bund. Tel. No. 11428. 1-4

SOUTH AND EAST AFRICA

BOISSEVAIN Mar. 26. RODRIGUEZ, MAURITIUS, REUNION, TAMATAVE, LOURENCO MARQUES, DURBAN, CAPETOWN, MOSSELBAY, PORT ELIZABETH, EAST LONDON, ZANZIBAR and MOMBASA via HONGKONG, MANILA, SAIGON, BANGKOK, (Koh-Si-Chang) SINGAPORE and BATAVIA.—The K.P.M Line ms. Boissevain sails from Holt's Wharf, Pootung on Monday, March 26. Cargo accepted for all ports in South, East and West Africa, also East Coast of South America. For passage and freight apply to the Java-China-Japan Lijn Agentschap Shanghai N.V., Agents, K.P.M. Line Brunner Mond Building, 133 Szechuen Road. Tel. Nos. 16247 (4 Lines) 26-3

Yesterday's Arrivals

Name	From	Consignees
Hanna	Ningpo	Carlowitz
Don Luis	Wenchow	C.A.S.S.
Enderta	Ningpo	C.I.N.
Glenbeg	Hongkong	B.&S.
Toba M.	Singapore	N.Y.K.
Minho	Ningpo	Inter. Nav.
Ikwang	Wenchow	A.P.C.
Festa	Wenchow	Sheng Ma
Hokwang	Wenchow	A.P.C.
Yatsushiro M.	Japan	N.Y.K.
Formosa	Japan	Ekman
Dama	Wenchow	Sheng Ma
Daisy Moller	Japan	Mollers'
Boissevain	Hongkong	J.C.J.L
U.S.S. Luzon	Cruise	—
Tsingtao M.	Dairen	D.K.K.
Luise	Hsinkong	Keh Lee
C'stine Moller	Hsinkong	Mollers'
Faro	Tsungming	P.N.&T.
Alexandra	Hsinkong	Young's Shp.
Liwo	Chitung	Jardine
Wuseuh	Hsinkong	B.&S.
Kiangting	Tungchow	Foo Hwa

Yesterday's Departures

Name	Flag	Despatcher
S. Jobris	Nor.	Yuen Fong
Meinan	Am.	S.V.O.C
Kiangting	Ger.	Foo Hwa
Ave-Maria	Port.	Ta Lung
Haikong	Ger.	Keh Lee
Tungwo	Br.	Jardine
Tseangtah	Br.	Mow Tung
Heini	Ger.	G.F.E.
Liesel	Ger.	Ta Lung
Tejo	Port.	I.C.R.N
Shirogame M.	Jap.	Showa S
H. Tseangtah	Br.	T.C.C.
Elbhof	Ger.	Carlowitz
Taityu M.	Jap.	N.K.K.
Fongshan M.	Jap.	N.K.K.
Fooksing	Br.	Wha Ying
Chingning M.	Jap.	N.K.K.
Nagasaki M.	Jap.	N.Y.K.
Chenonceaux	Fr.	M.M.
Soochow	Br.	B.&S.
Hsin Peking	Br.	B.&S.
Muko M.	Jap.	Y.K.K.
Yatsuhiro M.	Jap.	N.Y.K.

INSURANCE
AMERICAN FOREIGN INSURANCE ASSOCIATION AFIA
Joint Branch of Sixteen Leading Companies
51 CANTON ROAD
Main Office for China
JAMES NICHOLS
Manager for China

TRAVEL AND SHIPPING

N.Y.K. LINE

Orient-San Francisco Line
via Honolulu

KAMAKURA MARU .... Apr. 1
ASAMA MARU .... Apr. 19

Orient-Seattle Line
via Vancouver

From Kobe
HIKAWA MARU .... Mar. 29

Orient-New York Line
via Los Angeles and Panama

NAGARA MARU .... Apr. 10
NOZIMA MARU .... Apr. 27

Japan-Australia Line
via Hongkong and Manila

From Hongkong
ATUTA MARU ..... Mar. 25

European Mail Line
London, Hamburg and Marseilles via Hongkong, Straits, Ceylon and Aden

øHUSIMI MARU ..... Apr. 4
øHAKOZAKI MARU .. Apr. 18
(øCalls at Casablanca)

Kobe Express Service

TAIYO MARU ..... Apr. 11
TAIYO MARU ..... Apr. 21

Nagasaki Express Service

*SHANGHAI MARU .. Mar. 27
NAGASAKI MARU .. Mar. 29
SHANGHAI MARU .. Apr. 1
*O. S. K. Wharf.

Shanghai-Yokohama.

SUWA MARU ..... Mar. 29
TERUKUNI MARU . Apr. 8

31 The Bund **NIPPON YUSEN KAISYA** Telephone 12842
General Passenger Agents, Cunard-White Star Line

PASSAGE FARES
Shanghai to London

Class	Single	Return
A	£88	£154
B	£68	£119
C	£64	£112

Sailings to EUROPE and UNITED KINGDOM Ports

A ANTENOR Apr. 1 M'lles, London R'dam H'burg and Glasgow
C AJAX Apr. 15 M'lles, Casablanca, London, R'dam, H'burg & Gl'gow
C TANTALUS Apr. 18 Havre, Liverpool and Bromborough
A HECTOR Apr. 29 M'lles, London, Rotterdam and Glasgow
C AGAPENOR May 4 Liverpool, Bromborough and Glasgow

A monthly service is also maintained from Hongkong and Japan to Pacific Coast

Vessels due and Sailings to Japan, North China, etc.

	From	Due	Sails	For
C EURYBATES	New York	Mar. 29	Mar. 31	Japan Ports
C IXION	Pacific Coast	Mar. 26	Mar. 30	Hongkong
C PHILOCTETES	Liverpool	Mar. 27	Mar. 29	Japan Ports
A HECTOR	Liverpool	Mar. 31	Apr. 1	Taku
C PROTESILAUS	Gdynia	Mar. 31	Apr. 1	Taku, Dairen and Japan
C TEIRESIAS	Liverpool	Apr. 14	Apr. 15	Japan
B MENESTHEUS	Liverpool	Apr. 13	Apr. 14	Japan
B DIOMED	Liverpool	Apr. 21	Apr. 22	Japan Ports

Agents: **BUTTERFIELD & SWIRE**, 21-23 French Bund, Tel. 82020

PRINCE LINE and SILVER LINE

Joint Round-the-World Express Service

DUE TO ARRIVE FROM NEW YORK:

ms. CINGALESE PRINCE .. .. April 2
ms. SILVERTEAK .. .. April 11

Fortnightly sailings for Hongkong, Philippine Islands, Java, Straits, Colombo and Atlantic Coast ports via Cape of Good Hope

All vessels have accommodation for limited number of first-class passengers.
Silver Line vessels have refrigerated space.

For further particulars regarding

PRINCE LINE
Apply to **Jardine Matheson & Co., Limited**

SILVER LINE
Apply to **Java-China-Japan Lijn Agentschap Shanghai N.V.**

East Asiatic Co. Ld.

of Copenhagen

Outwards from European Continental Ports

	Due	Sails	For
ms. KINA	Apr. 7	Apr. 8	Japan Ports
ms. DANMARK	Apr. 30	May 1	Japan Ports

Homewards

for Jaffa, Haifa, Beyrouth, Casablanca, Rotterdam, Hamburg and Copenhagen

ms. MALAYA .. .. loading March 31

The vessels have accommodation for a limited number of passengers

Fare from Shanghai to Rotterdam/Hamburg, £65

Agency of

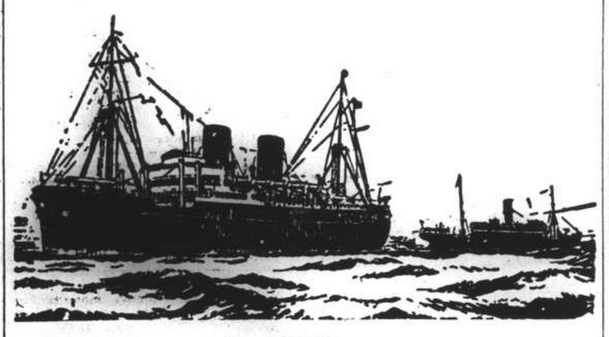
THE EAST ASIATIC CO., LTD.
Telephone 15055 17 Canton Road

The News of the Week

Complete and authentic in its statement of facts, not rumours; trenchant and witty in its cartoons and other features, and well illustrated by photographs — the "North-China Herald" is the newspaper to send to the family and friends abroad.

THE NORTH-CHINA HERALD
17 The Bund, Shanghai Telephone 11055

TRAVEL AND SHIPPING



B. I. P&O E.&A.

(Incorporated in England—by Royal Charter)

Direct Fortnightly Mail Steamers (under contract with H.M. Government)

To BOMBAY, MARSEILLES and LONDON

Via HONGKONG, STRAITS and CEYLON

	From Shanghai		Tonnage
Mar.	28	†CANTON	16,000
Apr.	11	†CORFU	15,000
	18	‡*SOMALI	7,000
	25	†CHITRAL	15,000
May	9	CARTHAGE ..	15,000
	16	‡*BANGALORE ..	6,100
	23	RAJPUTANA ..	17,000

*Cargo only; calling at Casablanca, Havre, Hull, Hamburg, Rotterdam and Antwerp.
†Omits Bombay, Calls Cochin and Port Sudan.
‡Calls at Port Sudan

BRITISH INDIA STEAM NAVIGATION CO.

TO CALCUTTA via PORTS

	Leave Shanghai for Japan	Leave Hongkong
SIRDHANA	—	Mar. 25
SHIRALA	—	Apr.
TILAWA	—	Apr. 22

EASTERN & AUSTRALIAN S.S. CO., LTD.

Direct Fast Mail Service

SHANGHAI TO AUSTRALIA

Via JAPAN, HONGKONG and RABAUL

Visit Australia and New Zealand for a healthy and cheap holiday. Your money is worth 25% more. Variations of climate to suit all, with surfing and shooting second to none.

Steamers	Commanders	Ln. Shanghai via Japan	Leaves Hongkong	Arrives Sydney
NANKIN	E. T. Pilcher		Apr. 1	Apr. 20
NELLORE	H. C. Stratford	Apr. 11	May 5	May 24
TANDA	M. B. Skinner	May 12	June 3	June 22

Taking Passengers and Cargo Direct from Shanghai or Transhipping via Hongkong

All vessels may call at any ports on or off the route. The route and all sailings are subject to change or deviation with or without notice

Mackinnon, Mackenzie & Co.

27 The Bund (Ewo Building) Telephone 11428

MESSAGERIES MARITIMES

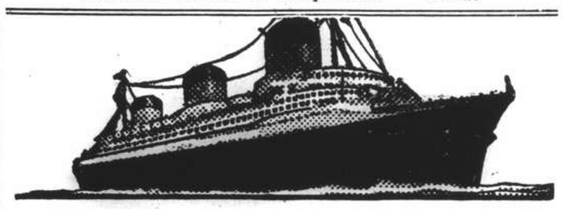
Telephone 82034

9 Quai de France

FRENCH MAIL SERVICE **KOBE, MARSEILLES**
via Shanghai, Hongkong, Saigon, Singapore, Colombo, Djibouti and Port Said.

SHANGHAI Arrive	SHANGHAI Leave	Arrive Kobe	STEAMERS	Leave Kobe	SHANGHAI Arrive	SHANGHAI Leave for Marseilles
Mar. 22	Mar. 24	Mar. 26	Chenonceaux	Mar. 28	Mar. 30	Mar. 31
Mar. 31	Apr. 3	Apr. 5	Maréchal Joffre	Apr. 8	Apr. 10	Apr. 11
Apr. 14	Apr. 17	Apr. 19	Jean Laborde	Apr. 22	Apr. 24	Apr. 25
Apr. 28	May 1	May 3	Félix Roussel	May 6	May 8	May 9
May 12	May 15	May 17	Pres. Doumer	May 20	May 22	May 23

FREIGHT SERVICE
YANGTSE will arrive at Shanghai about Mar. 25
YANGTSE will sail for Europe about Mar. 26



EUROPE

VIA NEW YORK

ANY transpacific line to America, then to New York by rail or plane, and then to England, France and all Europe.

VIA FRENCH LINE

NORMANDIE (World's Largest Ship)
ILE DE FRANCE—PARIS—CHAMPLAIN—DE GRASSE
By air, and the NORMANDIE, it's only 5½ days from the Pacific Coast to Europe.
Advantageous Through Rates—Ask Any Travel Office

French Line
COMPAGNIE GENERALE TRANSATLANTIQUE
General Agents — MESSAGERIES MARITIMES

HAMBURG-AMERIKA LINIE

Far Eastern Mail / Passenger and Freight Service

Sailings from Shanghai to Europe:

mv. BURGENLAND Mar. 28 1939, Genoa, Rotterdam, Hamburg.
ss. OLDENBURG Apr. 3 1939, Genoa, Antwerp, R'dam, H'burg.

Outward vessels latest movements:

			Due Shanghai
mv. RAMSES	Left Colombo	Mar. 16	Mar. 31
mv. KULMERLAND	Passed Suez	Mar. 18	Apr. 14
ss. NORDMARK	Left Rotterdam	Mar. 16	Apr. 22

Through-tickets Far East/America/Europe issued
Subject to Alteration without notice. For Passage and Freight apply to

HAMBURG-AMERIKA LINIE
20 Canton Road **Filiale Shanghai** **Tel. 18709**

TRAVEL AND SHIPPING

LLOYD TRIESTINO

ss. CONTE VERDE

will leave Shanghai on April 5, at 8.30 a.m.

from **Hunt's Wharf** for

BRINDISI, VENICE AND TRIESTE

via Hongkong, Manila, Singapore, Colombo, Bombay and Port-Said

Tenders conveying passengers on board will leave Customs Jetty on April 4 at 6.30 p.m.
Hand packages only will be accepted by tender.
Heavy luggage must be sent to Messrs. Marden & Co., Ltd., Race Course Market Godown, Corner of Myburgh and Burkill Roads, where it will be accepted during office hours, from April 3 to April 4 at noon the latest.
No nailed cases will be accepted unless escorted by a Customs Permit, obtainable through Messrs. Marden against payment of a small fee.

For Further Particulars apply to

LLOYD TRIESTINO

Telephone: 16885 26 The Bund, Shanghai Tel. Add. Lloydiano

Glen and Shire Lines

Joint Services to and from the United Kingdom, Continent, etc.

INWARDS: Due at Shanghai

GLENBEG, In Port

Sails March 25 for Taku and Dairen

HOMEWARDS: Due to sail from Shanghai

GLENBEG, April 8

Casablanca, London, Rotterdam, Hamburg and Antwerp, via Hongkong and Straits

Loading dates approximate and subject to alteration without notice

JARDINE MATHESON & CO., LTD.
Passenger and Loading Agents
Telephone 15290

BUTTERFIELD & SWIRE
Discharging Agents
Telephone 82020

D. K. K.

SHANGHAI-TSINGTAO-DAIREN LINE

	Arrival	Departure
ss. TSINGTAO MARU	Mar. 26	Mar. 26 at 11 a.m.
ss. DAIREN MARU	Mar. 28	Mar. 29 at 11 a.m.
ss. TSINGTAO MARU	Mar. 31	Apr. 1 at 11 a.m.
ss. DAIREN MARU	Apr. 4	Apr. 5 at 11 a.m.
ss. TSINGTAO MARU	Apr. 7	Apr. 8 at 11 a.m.
ss. DAIREN MARU	Apr. 11	Apr. 12 at 11 a.m.

SHANGHAI-TSINGTAO-TIENTSIN-DAIREN LINE
(Freight only)

ss. HAKKA MARU ..... Mar. 31
ss. KOGA MARU ..... Apr. 4

For Passage and Freight apply to

DAIREN KISEN KAISHA

110 Szechuen Road Telephone 19646

O.S.K.

Shanghai Sailings

For Keelung and Amoy
HUKUKEN MARU .... Mar. 28
HUKUKEN MARU .... Apr. 11
For Keelung and Takao
TYOSA MARU ..... Apr. 5
TYOSA MARU ..... Apr. 20

Hongkong Sailings

For South America via S. Africa
RIO de JANEIRO MARU Mar. 28
MONTEVIDEO MARU .. Apr. 27
For South America via E. & S. Africa
*LONDON MARU ..... Apr. 5
ARABIA MARU ..... May 5
For Bombay
*EIHUKU MARU ..... Apr. 3
For Calcutta
*SUMATRA MARU ..... Apr. 20

Keelung Sailings

For Haiphong, Saigon and Bangkok
SAIGON MARU ..... Apr. 3
For Manila, Cebu and Davao
GANGES MARU ..... Apr. 21

Kobe Sailings

For New York via Panama Canal
*HOKUROKU MARU .... Apr. 11
For European Ports via New York
*SANYO MARU ..... Mar. 27
*HOKUKAI MARU ..... Apr. 24
For Australia
TOKYO MARU ..... Mar. 31
For New Zealand via Australia
TOKYO MARU ..... Mar. 31
For West Africa
*ATLAS MARU ..... May —

*Cargo only

OSAKA SYOSEN KAISYA

20 Canton Road (OSAKA SHOSEN KAISHA) Telephone 15324

NDL FAR EAST EXPRESS

ss. POTSDAM

will sail for

Genoa, Southampton, Rotterdam, Bremen (and Hamburg)

via Hongkong, Manila, Singapore, Belawan, Colombo, Port Said

On Wednesday, March 29, at 1 p.m.

from the Shanghai & Hongkew Wharf, Broadway.

EMBARKATION: Wednesday, March 29, at 11 a.m. by Tender SCOT I from the Customs Jetty.

No visitors can be permitted on the embarkation tender.

No heavy baggage will be accepted on the tender.

Passengers are notified that they may embark directly at the Shanghai & Hongkew Wharf, Broadway, on Wednesday, March 29, between 10 a.m. and 12 noon.

For Passage and Freight apply to

MELCHERS & CO.

General Agents:

NORDDEUTSCHER LLOYD, BREMEN

210 Kiukiang Road Telephone 15566

TRAVEL AND SHIPPING

EUROPE via CANADA

by Big White Empresses

	Leave S'hai	Arrive Vanc.	Connecting ship.	Atlantic Port	Arrive U.K.
Empress of Asia	Apr. 1	Apr. 20	Duchess of Atholl	Apr. 28	May 5
Empress of Canada	Apr. 16	May 3	Duchess of Bedford	May 12	May 19
Empress of Russia	Apr. 29	May 18	Duchess of Atholl	May 26	June 2
Empress of Japan	May 14	May 30	Duchess of Richmond	June 3	June 10
Empress of Asia	May 27	June 15	Duchess of Atholl	June 23	June 30
Empress of Canada	June 11	June 28	Duchess of Bedford	July 7	July 14
Empress of Russia	June 25	July 10	Duchess of York	July 14	July 20
Empress of Japan	July 9	July 25	Empress of Britain	July 20	Aug. 3

	Leave Shanghai	Arrive Hongkong	Arrive Manila
Empress of Canada	Apr. 5	Apr. 7	Apr. 9
Empress of Russia	Apr. 18	Apr. 20	Apr. 22

SPECIAL ROUND-TRIPS TO THE PACIFIC COAST—First and Tourist Class tickets on sale at One-and-a-half single fares. Commencing with the "E/Asia" from Shanghai May 27 to October 15—Valid for 6 months.

Canadian Pacific

WORLD'S GREATEST TRAVEL SYSTEM

The Bund and Peking Road **Telephone 19490**

SUMMER ROUND TRIP FARES

TO SAN FRANCISCO AND LOS ANGELES

All Sailings Leaving Orient May 22 to end of October

Tickets Valid Six Months

Round Trip Fares — From Shanghai

	President Coolidge	President Cleveland Taft Pierce
First Class	U.S.$592	U.S.$547
Special Class	360	—
Tourist Class	—	300

For passage and freight accommodations, apply

★ ★ AMERICAN ★ ★
PRESIDENT LINES

51 CANTON ROAD TELEPHONE 15209

THE SWEDISH EAST-ASIATIC COMPANY LIMITED

ms. SHANTUNG
Loading Shanghai April 24

For Algiers, Oran, Casablanca, Antwerp, Rotterdam, Hamburg, Copenhagen, Oslo and Gothenburg via Hongkong.

***Agents*; The Ekman Foreign Agencies, Ltd.**

HAMILTON HOUSE TELEPHONE 11330

BARBER-WILHELMSEN

Express Service

Shanghai—37 DAYS—New York

To New York and Boston via Los Angeles and Panama Canal

mv. TAI PING YANG sailing April 22

Special Accommodation for Silk, Refrigerated Cargo and Oil in Bulk

For Freight and Passage Rates apply to

DODWELL & CO., LTD.

17 Canton Road Telephone 11369

JAMES MAGILL & CO., LTD.

EXPERT PACKERS CUSTOMS BROKERS
FORWARDING AGENTS

120 Kiangse Road Telephone 11284

THE FAR EASTERN REVIEW

Yokohama Specie Bank Building, 24 The Bund
(FOUNDED IN 1904)

Read About the History-Making Changes in the Orient To-day in the Current Issue of *The Far Eastern Review.*

China's Industries In Flight

Backing The Wrong Horse

Japan's Claim To Be Understood

Subscription Rate $10 per year; single copies $1

May be obtained from the following bookstores:

Kelly & Walsh, Ltd., 66 Nanking Road.
Chinese-American Publishing Co., 160 Nanking Road.
Cathay Hotel Book Stall, Cathay Hotel.
F. Ziang Kee Book Co., Ltd., 635 Szechuen Road.
Metropole Hotel, News Stand.
Palace Hotel Book Stall, Palace Hotel.

Russia Reshaping Her Policy In Europe Today

Reliance on Nationalism Rather Than Pacts: Army Now In Process of Reconsolidation

On its 21st birthday (Feb. 23) the Red Army swore, man by man from Marshal to raw recruit, a new Oath. It had little in common with the old International-Class-War "Red Oath" of Lenin's time.

This time they swore, no longer as "Sons of the Toiling Class" to "devote all their thoughts, all their energies to the goal of liberating All Toilers for the Cause of Socialism," but merely, as "Soviet Citizens," to march "to the defence of the Soviet Fatherland" like any other territorial army on the defensive, writes A. T. Cholerton, Moscow correspondent of the London "Daily Telegraph and Morning Post."

More than any other recent document, this registers the distance covered in a "national" direction by Russian Bolshevism under Stalin's astute guidance.

Russias intervention in Spain, although for a month or two in 1937 it gave the Republic the command of the air, did not belie this change. It was clandestine (the Soviet Press never once admitted the presence of a single Russian there), relatively belated and confined to matériel, staffs, and tank, air and anti-aircraft men—rarely more than 1,200 in all.

Effects of Munich

Whatever the Comintern had previously done, Soviet policy, once civil war really got going, was directed to fostering moderate "Popular Front" Republicans against extremists. Moscow had digested the sour lesson of the Communist "wrecking tactics" against the German Left which did so much to help Hitler to power.

Russian idealism had something to do with it, but the Soviet decision to act in Spain was mainly "Power Politics" on the defensive, an attempt to commit France to large-scale intervention so as to stiffen the French "Popular Front" Government then in power. Thereby it was thought the Franco-Soviet Pact of Mutual Assistance, in pursuance of which Russia joined the League, would be strengthened. Like Berlin, Moscow had Prague—link with France and Western bastion of Slav power now on the defensive—constantly in mind. Tearing up the Soviet-Czech Pact and thus stultifying the Franco-Soviet one, the Munich Agreement killed that always-forlorn hope: Russian intervention in Spain.

The September crisis caught Russia at an awkward moment of reconstruction. Stalin's purge of Army and Civil Administration—aimed at an ultimate "national" stiffening of both—had temporarily weakened both. At least 75 per cent. of all officers from the rank of colonel upwards had had to be sacrificed.

If War Had Come

In August, in a clash with the Japanese involving about a division each, the Red Far-Eastern Army, acting by Moscow's orders on a sternly restricted front, had undertaken to show the world that Russia would "never yield one inch of her own soil." This demonstration, however impressive, was purely academic from the standpoint of saving Czechoslovakia.

In any case, with Poland obstinately neutral, like a "Chinese Wall" between the U.S.S.R. and Germany, and the Rumanian route, even if Bucharest had opened it, quite hopeless on grounds of strategy and supply, Soviet operations in the first stages would perforce have been limited to long-range bombing ("long-range" because the Czechs were in no position to provide the Red Air Force with bases) and to submarine and patrol work in the Baltic. Russia's major forces would however, if the Soviet had been willing to take action, have been brought in at some later stage, for routes always break open in great wars.

The Pacts of Mutual Assistance had remained shallow things, counters in a diplomatic game. There had been no serious staff talks. And so when the crisis came neither the French Chargé d'Affaires nor the Czech Minister in Moscow, nor even the Czech Military Attaché, had any clear explanation of what the Red Army was ready to do.

Attitude to Britain

The Kremlin had in any case become convinced that France, and therefore Britain, had no intention of fighting Hitler over the Czechs, and so decided to "take the offensive" in the first instance through the proper Geneva channel, where Litvinoff twice proclaimed Russia's resolve to fulfil "by every means open to her" her obligations under the Soviet-Czech Pact—which, of course, only took effect if France attacked Germany as the Czechs' ally.

Now that Czechoslovakia has, in the Soviet view, become a German mark, able to give Hitler 10 divisions when required, Russia's attitude to the Western Democracies is cold. Mr. Chamberlain is now more than ever the Bolshevik King Charles's head, and the British effort is belittled in the Soviet Press, which, as usual, affects to treat European events as if Russia were a separate planet. The official "line" in Moscow has always been that Germany will strike West and the Japanese threat gets chief attention. All military schools are being quietly taught: "War in Spring."

Much harm has been done in nerve-ridden East Europe by talk in some British newspapers of a "coming Russo-German rapprochement," tactics that can only help Hitler. If Germany, slackening her own arms drive, is ready to supply Soviet munition factories with semi-worked materials and the Soviet is ready to divert essential raw materials to Germany, then Soviet-German trade exchanges, fallen to 1-7th of the best pre-Hitler years, might be considerably restored. But however much Moscow would welcome any détente, a rapprochement is another matter.

Waiting for Hitler

Democratic politicians fail to grasp the ideological clash—not a question of mere loyalties but of the very structure of the two States, which have come to depend on their mutual enmity. The Soviet is entirely convinced of Herr Hitler's evil intentions in all directions and that Germany's economic straits will in any case shortly compel him to "jump" in some direction.

The Franco-Soviet Pact, although, to use a grim French phrase, "in process of disinfection," is not dead, and delicate mesmeric passes are being made over it to keep it breathing gently.

Relations between East-European States seem as amorphous as ever, no State wishing to commit itself until it sees which way the Nazi "cat" is going to jump, if at all—and that in itself is enough to explain Germany's present "pussyfoot" diplomacy in the East. Nevertheless, friendly "gestures" are being exchanged—and advertised—between various East-European capitals and Moscow. Soundings for a "Black Sea Pact" between the U.S.S.R. and the other coastal States there have been made, but with scant success so far and little hope until Bulgaria joins the Balkan group.

Warsaw's anger at Herr Hitler's inventing that little ethnic monster "Sub Carpathian Ukraine" (peopled in fact mainly by primitive Great-Russians) has helped the conclusion of an important Soviet-Polish trade pact. The Polish Press has switched from malicious gibes to reverent comment on "Russia's inexhaustible reserves in man-power and minerals." The Soviet Press is much more reticent. The Poles, by nature rash to the point of chivalry, seem to be committed, for so long as fate allows, to sitting on a non-existent fence in their open plain between their hereditary enemies and ex-masters, Germans and Russians.

So long as Poland, perhaps sloping gingerly towards Russia, succeeds in keeping neutral, a German invasion of Soviet Ukraine is probably "off." No sane German Quarter-Master-General—if, that is to say, he got a hearing—could ever advise Hitler to enter Soviet Ukraine through the narrow neck of Rumania.

Red Army Purge Over

Hitler's Ukrainian policy may partly be due to "wishful thinking." He seems to expect the non-Russian peoples of the U.S.S.R. to split off from Muscovy proper under the mere spell of his "race" appeal. He is overlooking a dozen opposed factors, and even that Stalin had forestalled this appeal by putting down all such leaders of the non-Russian Soviet Republics as were suspected of nationalist tendencies during the grand purge of 1937-38.

The Red Army purge is now over, and, except perhaps in the Far East, where Marshal Bluecher's popularity stood high, it never much distressed the rank and file. The new Oath, not only sworn but signed by at least 2,000,000 men, proves it for everyone knowing the mystic importance of signed papers in Russia—for those imposing as well as those signing them. Recent decrees confirming in their new ranks 56 Generals promoted to the highest commands last year—the first such decrees issued since Marshal Tukhachevsky's execution in 1937—also prove it.

The Army is now in full process of reconsolidation. Month by month new divisions are added to its effectives. Something like 40 fully equipped divisions are stationed close to the Western frontier. Poor communications with the interior and an inelastic *potentiel de guerre* will long remain cardinal weaknesses. But for this reason stocks sufficient to last for many months have been accumulated near the frontiers. Within three months 100 regular divisions, each of 10,000 men, could easily be concentrated on the West.

Russia is returning to the "mass" conception in strategy. What the purge may have cost in individual brilliance is perhaps being made up in "mass homogeneity."

Foreigners often sneer at what Joseph Conrad (by birth Polish nobleman and hater of Russians) called the Russian "cynicism of (mere) numbers." The Russians have often laid themselves open to this sneer, notably when, before their disastrous war with the Japanese in 1903-4, they boasted they would "smother them under our caps." But their "mass" instinct is probably the right one for the Russians. Now, equipped with modern arms and a new social structure, they hope if need be to be able to smother "them" to better effect.

"I Will" To a Statue

Strolling through Smithfield-gardens, London, one lunch hour, Bill Briggenham saw something glinting by the path, stooped and picked it up. It was a wedding ring. Bill breathed on it, polished it vigorously on his coat sleeve, then sauntered on.

City lunchers were hurrying back to their offices. The garden was almost deserted when he paused before the bronze statue of a woman symbolising Peace. It stands in the middle of the garden—a kind of guardian angel.

Bill contemplated the statue. "That's a nice bit of work," he murmured, with head on one side. Why, it might be human. Absently he fingered the ring, then suddenly grinned. He'd "marry" the statue! So when no one was looking he slipped the ring on the regulation finger.

Couldn't Say No

"It was better that way, Bill told a correspondent of the "Daily Mirror" recently. She couldn't say 'No.'"

Well, fifteen years have passed since Bill plighted his troth to that lady with a heart of bronze. And all that time the millions who have passed "Mrs. Bill Peace" have respected the partnership. Not once has the ring been touched. I saw it there yesterday. Now it is tarnished.

Bill still lives in the tiny garden oasis hidden away in Smithfield-market. He trots round regularly to raise his hat to the "missus."

He chuckled when he told me all about it. I decided that as Peace had stood in the gardens for fifty years without a boy-friend she'd better be married. So I popped the ring on her finger and there it still is.

For fifteen years Bill has listened to the comments of those who have seen and wondered; and for fifteen years he has been laughing.

The Duke of Windsor, then Prince of Wales, visiting the gardens, said: I'm not surprised. It's a wonder she hasn't been married sooner with all these young Smithfield men about. Smithfield's Peace is probably the only statue in the world to have the distinction of a wedding ring.

Positions Vacant

Do not enclose original testimonials when replying to advertisements. Copies answer the same purpose.

LADY steno-typist wanted for half-day work. Chinese no objection. Post Office Box 366. -3616

BIG transportation firm require ambitious Chinese, well-acquainted with all Customs procedures. Good chance for the right man to become a head of the Customs Clearance Department. State particulars and experience to Box 2154, NCDN. -3620

OLD-established British store requires male assistant, age 18-20, British subject. Apply in own handwriting to Box 2142, NCDN. 11662

EXPERIENCED, young, foreign nurse, capable of taking care of two very small children, others need not apply. Box 2144, NCDN. 11661

WANTED. Salesman having ability to secure orders for a large man's tailor shop and working on commission basis only. Please apply in person at 126 Bubbling Well Road. -3492

LADY wanted by foreign firm for stenographic and general office work. Reply giving full particulars of past experience, salary expected, nationality and age. Box 2107, NCDN. -3540

WOOLLEN piece-goods technical expert wanted by new local factory. Must be fully capable of manufacturing woollens and worsteds. Good prospects for the right man. State experience and terms. Box 2060, NCDN. -3459

Positions Wanted

Advertisements under this heading only are accepted at the rate of four dollar cents per word per insertion, with a minimum charge of $0.65.

ELECTRICAL engineer and specialist in Diesel motors, aged 41, 17 years' experience, open for engagement. Write Box 2152, NCDN. -3617

FOREIGN salesman, age 31, good technical experience, knowledge English, German, some French, excellent references, open for engagement. Address Box 2121, NCDN. -3516

A YOUNG Russian girl (beginner) with perfect knowledge of English, seeks position as a steno-typist. Moderate salary. Reply Box 2068, NCDN. -3468

BODYGUARD-watchman, 12 years USA experience. Absolutely reliable. Address Box 2024, NCDN. -3404

YOUNG foreigner with knowledge of Swedish, English, French, German, Spanish; German and English shorthand, seeks position. Write Box 2081, NCDN. -3488

GERMAN chemist, diplomaed engineer, expert in distilling and refining of all kind mineral oils, speciality manufacturing liquid paraffin, white oils, naphtanic soap, seeks position. Box 1986, NCDN. -3393

Educational

YOUNG lady would like to take German lessons in exchange for English. Address Box 2153, NCDN. -3618

WANTED English lessons, three/four times a week, after 7 p.m. for a gentleman who speaks little English. Address Box 2128, NCDN. -3570

AUTO-driving lessons (your car). Licence guaranteed. Telephone 70968, Room 2. -3566

ENGLISH, French, Spanish, German lessons given by qualified gentleman-teacher. Special method. Address Box 2080, NCDN. -3485

AT last London Chamber of Commerce Examinations in Pitman's Shorthand, Typewriting, English, Bookkeeping and Accountancy, our students were awarded 25 certificates, including 16 Distinctions and one passed highest speed in Pitman's Shorthand—130 words per minute. Enrol now for next examinations. The Shanghai Business College. Principal:—S. C. Potter, F.R.Econ.S. 320 Szechuen Road (Arnhold Building). Telephone 17733. 11386

GERMAN lessons given by experienced German lady teacher. Twice weekly, $10 per month. Telephone 74393. -2638

JAPANESE class lessons commence April 3. Twice a week, Monday and Thursday, 8-9 p.m., $10 per month. 627 Avenue Foch, Apartment 4. Visit appointment, Telephone 72219, Miss Kadonashi. -3110

COMPLETE Commercial Course. Shorthand (Gregg or Pitman), Typewriting, Bookkeeping, English, Coding, Filing. Individual tuition. Rules patiently, carefully, and clearly explained. Day and evening classes. Moderate fees. Apply Mrs. Sweeney, Steno-typist Academy. 173, Seymour Road. Apartment 301. 11063

WANTED experienced English teacher, twice a week, from 5.30-6.30, to take small class in central district office or teacher's home. Address Box 2087, NCDN. -3501

Personal

LADY, 36, dentist by profession, would like to meet gentleman for friendship and occasional outings. Box 2124, NCDN. -3466

YOUNG Russian, 29, good position, desires to meet young lady, 18-22, any nationality. Object matrimony or companionship. Box 2146, NCDN. -3596

CHECHOSLOVAKIAN, aged 33, wishes to meet lady for companionship Saturday, Sunday afternoon, for visiting theatres. Address Box 2141, NCDN. -3587

FOREIGN gentleman wishes acquaintance with well-educated young attractive lady. View friendship. Address Box 2140, NCDN. -3586

BUSINESS girl, 31, independent, educated, in Shanghai for one month, wishes to meet gentleman, 35 or over, for companionship. Box 2079, NCDN. -3483

WILL lady, black dress with black and green hat, who softly touched foreign gentleman wearing blue-dark and white striped clothes. March 12, at Lyceum, write Box 1879, NCDN. for acquaintance. 11556

Lost

NOTICE is hereby given that Premium Bond No. 39591 issued by the International Savings Society in the name of A. Loreal has been declared lost and will be considered as null and void from date. The public is hereby warned against negotiating same. -3600

LOST Stamped Custom Sub-pass No. AD76056, issued on 13/2/1937. Marked: K.H.Z. Shanghai, made in Poland, 1/40, B/L. No. 16 covering 40 casks of Salammoniac ex ss. Bellerophon. The public is hereby notified that same is declared null and void." 11602

For Sale—Miscellaneous

LEICA outfit. Comprising model III-A, Summar F-2, filter, lenshood, angular viewfinder, Leica Mannal, Filmarex semi-automatic enlarger, printing board and dark-room accessories. Ten months old; perfect condition. $950 for quick sale. No offers. Box 2126, NCDN. -3568

STAMPS. Attractive new Aden set, Lithuania 20th Anniversary, etc., British Colonies from classics up to date. Fine stock of all European Countries. Approvals submitted. Mercury Stamp Co., 1237 Avenue Road. -3565

FOR SALE. Four rooms furniture, $1,000 or nearest offer. Please telephone 78416. -3563

LIQUIDATION stock porcelain dinner/tea sets. Cheap sale, different attractive colours, designs and composition. The only opportunity. Prices from $12 dinner-set of 53 pcs. 109 Route Vallon. Open Sunday. -3415

NEW stock American raincoats, "Alligator," for ladies and boys. Selling at cost for quick disposal. 133 Yuen-Ming-Yuen Road, Room 508. 11592

CURIOS and antique enamel watches for sale. Inspection by appointment on Sunday only. Apply Post Office Box 876. -2622

QUALITY, value, servise. Tropical fish. Aquatic plants, cryptocoryne just arrived. Full range accessories. Water testing kits. Electrical thermostats. Bottom heaters 110/200 volts. Metal automatic syphons, etc. Free consultations. Shanghai Aquarium, 210 Kiaochow Road. -3202

FOR sale ladies' dresses, plain and fancy, just arrived from America. 1412/2D Yuyuen Road, telephone 21043. -3365

YORKSHIRE-style cured and smoked boneless ham and breakfast bacon from white pigs, average weight 12 and 8 lb., $1.10 and 85 cents respectively. C.O.D. free Shanghai. German and Italian style salami, $1.25 lb. Mail orders accepted. Martin Krogh, Tsingtao, Post Office Box 201. 11295

STOCKINGS. McCallums, Kayser, Missionknit, 9½-10, $4.75. Vanraalte, $5.50. Serviceweight, $2.60. Lisle, $1.85. Razon's, Central Road. 11136

KNITTING Factory, Varaksin, 805 Avenue Joffre. Orders taken for spring season coats, sweaters, dresses, suits. -3557

OWNER, leaving for Home, wishes to dispose of rugs, Peking carpets, Venetian glassware, Kiukiang "1,000 Flowers" chinaware. Telephone 73445 from 10-1. -3533

CROCHET gloves, 85 cents; mosaic teasets, $2.45; applique laundry bags, $1.30; aprons, 85 cents; silk scarves, $2.10. Lace & Linen Syndicate, 114 Peking Road. 11653

SHIRTS and pyjamas made to measure. Genuine silk and English materials, from $6.50. Razon's, Central Road. 11188

ATTRACTIVE Chinese scrolls, carved furniture, brocades in various lovely designs at Mrs. Moysey's, 452 Kiangse Road, Near Water Tower, Telephone 18331. -3431

NICK'S second-hand furniture store. Buying and selling new and second-hand furniture, household effects, etc 146A Route des Sœurs, Telephone 73937 -2570

Business Opportunities

FOR SALE, pharmacy, best business locality (Settlement), including living accommodation. Excellent permanent clientele. Only serious replies considered. Box 2127, NCDN. -3569

EUROPEAN doctor, general practitioner, just arrived, seeks Chinese doctor for partnership. Only serious replies considered. Confidence assured. Box 2130, NCDN. -3572

WILL buy restaurant-bar or take over suitable premises. Address Box 2133, NCDN. -3574

WILL buy a boarding house, nine/twelve rooms, preferably unfurnished. French Concession. Address Box 2132, NCDN. -3574

FOR SALE complete dental office with up-to-date first-class equipment and laboratory, with existing permanent clientele. Office situated Bubbling Well in four-roomed, furnished apartment. Income guaranteed $1,500 monthly. Price $12,000. Owner leaving Shanghai. Apply Agency "Korlin", 146A/1, Route des Soeurs, Telephone 78499. -3304

BUSINESS opportunity for salesman with capital and having good connections with local dealers. Box 2008, NCDN. -3366

BRITISH interests require to contact Austrian or German wholesale dress manufacturers. Address Box 2110, NCDN. -3547

Radios

PROSPECTIVE outport residents provide yourselves with an Ultramar all-wave 8-tube radio receiver. Operating from 6-volt battery. For sale below cost. Telephone 19802. 11652

RADIOS promptly repaired. Telephone 13750. Ask for Mr. Stewart. Complete service Philco, Zenith, Westinghouse, all leading makes. Oldest, best equipped in Shanghai. American Radio Equipment Co. 11168

TRUSTWORTHY radio repairs. Radio Corporation of Asia, leading authorized RCA-Victor sales and service in town, 361/3 Avenue Foch, Telephone 86964. -3256

RADIO O.K.? For minor repairs, balancing, cleaning, $2 only. Telephone 85879, Chang's Radio Corporation, 586 Joffre. -3216

Beauty Culture, etc.

Advertisements under this heading are carefully scrutinized before acceptance, and though no guarantee can be given readers may be reasonably assured of their bona fides.

LADY gives general massage, 10-7 p.m., 153 Nanking Road, Flat A2, fourth floor, Room 401. Telephone 12160. -2445

MEN'S barber; also special hair treatment (dandruff, falling hair, scalp massage) by a lady expert. Face massage, manicure. 311 Rue Bourgeat, Telephone 74757. -2763

FULLY-qualified masseur, diploma, gives Swedish, medical massage, at client's home, by appointment. Telephone 73861 from 10 a.m. to 4 p.m. -2428

LADY gives general massage, manicure 10-7 p.m. 205 Peking Road. Apartment 30, Second Floor. 11139

Wanted to Purchase

WANTED to purchase, second-hand accordion of German make, in good condition. Reply giving price, etc. to Box 2158, NCDN. 11670

WANTED to buy, all kinds of furniture, especially bedroom and dining-room sets. Box 2134, NCDN. -3573

Motor Cars and Cycles

FORD V8, 1934, two-door sedan, $2,000. Box 2156, NCDN. 11672

FOR SALE. 1932 Auburn 6-cylinder convertible coupe in first-class condition and running order. Recently thoroughly overhauled. $1,700 or reasonable offer. Box 2155, NCDN. 11671

NASH sedan, late 1935, perfect condition. What offers? Reply Box 2129, NCDN. -3571

FOR SALE, 1934, owner-driven, Wolseley roadster, six-cylinder engine, excellent condition, sacrifice $1,600. Telephone 91741, 12-2 p.m. -3602

AMERICAN Baby-Austin, excellent condition, new painting and upholstery. Box 2148, NCDN. -3605

STUDEBAKER, 7-passenger, President, sedan, 8-cylinder, 1932 model, but very little used. Price US$250 or reasonable offer. Box 2040, NCDN. -3567

SHANGHAI Motors, 425 Rue Ratard, Telephone 73135. For any repair job at reasonable rates. Monthly service $3. Cars-mart. -3484

RENAULT, 1932, four-door sedan, 22 m.p.g., new paint, first-class order. Owner leaving. Telephone 21070, 8-9 a.m. 12-2. -3344

IF you wish to buy, sell, exchange motor cars you cannot possibly lose by obtaining a proposition from Bills Motors, authorized Ford and Lincoln dealers. Thousands have been satisfied. Telephone 74400. 11167

FORD, 4-cylinder 1931, excellent condition, owner-driven. Can be seen Bund. $1,200. Address Box 2091, NCDN. 11639

OWNER of Standard Nine saloon, value $1,600, would exchange for higher powered car and pay difference if necessary. Reply Box 2094, NCDN. -3510

ADVERTISER wishes buy second-hand motor-cycle, Harley Davidson, with side-car, model 1936-7-8. Reply Box 2092, NCDN., giving full terms. -3472

WE offer cash for used cars and trucks. Apply Jenny's Motors, 177 Amiral Courbet. Telephone 73165. -3066

CHEVROLET convertible coupe, 1930, 16 m.p.g., good condition and tyres; $700. Telephone 72387. 11619

FOR SALE, 1 G.M.C. truck, in good running condition. Best offer. Apply 336 Avenue du Roi Albert. Telephone 71751. -3490

BABY-Austin sedan, good running order, new battery, licensed. $650 or nearest offer. Address Post Office Box 281. -3448

1933 VAUXHALL, excellent condition, genuine leather upholstery, four-door sedan, sacrifice $2,000. Box 2088, NCDN. -3502

$350 Morris Cowley 5 passenger with licence. Old but good. Telephone 71416. 11553

Office Cars

LIFT required three/four times a day, office hours. St. George's to Kiangse/Soochow Roads. Address Box 2115, NCDN. 11647

To Advertisers

The following replies are being held at this office, and the owners of the undermentioned Box numbers are requested to call for same before March 30, after which date they will be destroyed. Nos. 525, 1105, 1289, 1297, 1346, 1352, 1361, 1369, 1372, 1375, 1378, 1388, 1393, 1402, 1412, 1449, 1510, 1558, 1572, 1585, 1586, 1591, 1592, 1594, 1595, 1601, 1608, 1638, 1642, 1659, 1683.

Miscellaneous

CONSTIPATION. Obesity, asthma, high blood-pressure, premature old age, can be surely cured. New special methods. 119/37C Nanking Road, 5-7 p.m. -3481

STAMPS. Buy and sell. Approvals submitted. Exchange invited. Address Emile Widler, 16 Muping Road, Tsingtao. -3107

VALENTINE, Confiserie, Patisserie. Orders taken for Easter. 319 Avenue Petain, Georgia Apartments. -3330

DAY/evening dresses. Orders taken. Experienced European dressmaker. Ready-made dresses from $20, 1218 Joffre, 5 Gascogne Apartment. -3281

WANTED to buy or rent sewing machine. Please apply Box 2098, NCDN. -3514

FROM 40 cents up to $1.80. The First Shanghai Reading Circle enables you to read weekly, five of the leading favourite American magazines. Telephone 14640, 131 Museum Road, Room 423. -3529

Animals

CAIRN (imported, good pedigree) offers service in return for choice of pup from litter. Telephone 20927. 11669

LOST from 236 Route Boisezon, Irish setter dog, licence 489, name Brownie. Telephone 74872. -3561

FOR SALE, Alsatian pups, all black, four months old, four males, one female. Apply House 5, passage 50, Route des Soeurs. -3593

IF your pony should die would you be compensated? For pony insurance apply to Hugh Middleton & Co. 45 Kiukiang Road. 11213

BLACK Scotty (bitch), 1½ years, pedigreed (China Kennel Club), $100. Address Box 2089, NCDN. -3504

WANTED: Scottie pup, about three months old, black preferably, and pedigreed. Apply Box 2105, NCDN. -3523

FOUND on Sunday, March 19, young sporting dog, setter-spaniel. Vicinity Hungjao area. Address Box 2067, NCDN. -3465

Rooms Without Board

COMFORTABLE furnished room for a single person, modern conveniences, French Concession. Telephone 76490. -3619

TO LET, big room in apartment with all accommodations. French Concession. Telephone 78700. -3519

TO LET, large, furnished room, private bath, verandah, garage. 8 Kelmscott Gardens, 118 Avenue du Roi Albert, Telephone 73443. -3561

TWO rooms, comfortable, airy, central heating, bath, big box-room, separate verandah, $175, suitable bachelor's residence and office; also a bigger, very beautiful apartment, $285. Sixth floor, modern building, business centre. Telephone 18938. -2435

COMFORTABLE furnished room for single gentleman, modern conveniences, very quiet, near St. George's bus terminal and French trams. Telephone 73544.

PRIVATE family offers furnished room with all modern conveniences. Single person only. King Albert Apartments. Telephone 75908. -3382

CENTRAL, near Bund, south. Large furnished room, single person only. $65. Address Box 2069, NCDN. -3467

12 KELMSCOTT Gardens, furnished room, private bathroom (single gentleman). Garden. Garage. Vacant April 1. Telephone 76447. -3450

Rooms with Board

YORK House, 31 Rue Massenet. One double room with verandah facing south, and one single room, private bathrooms. Steam-heating. Garden. Garage Telephone 73015. Mrs. Anderson. -3612

$200, large room with board for couple. Small room, $125. Yuyuen Road. Box 2123, NCDN. -3524

AVENUE Hall. Single and double rooms. Good cooking. Supervised by (Mrs.) Chr. Falkenstein. 1434 Avenue Road, Telephone 30244. -3592

THE Towers, 1182 Avenue Road. Comfortable single/double rooms, private bathrooms, big garden, excellent food. Telephone 35534. -3373

TO LET: comfortable south room with bathroom for bachelor of good standing, in private family, quiet locality near Country Hospital. Board optional. Apply Box 1555, NCDN. 11238

NORFOLK House, 20/8 Seymour Road. Available, nicely furnished room, steam-heated, private bathroom, from April 1. -3520

ONE sitting-room, small bedroom, bathroom, in English-owned house. Large garden. Mrs. Chalmers, 45 Route Ghisi. Telephone 78219. -3291

Furnished Houses

TO LET, two furnished houses, two bathrooms, garden, garage. Rental $150. Furniture to be taken over. Also to let furnished residence, eight rooms, four bathrooms, garden, garage. Rental $350. Agency Korlin. Route des Soeurs, Telephone 78499. -3487

RENT or sale, modern furnished house (6 rooms, 2 bathrooms) situated best residential part of French Concession. Telephone 75370, 1-2 p.m. 7-9 p.m. -3401

TO LET, seven-roomed, modern, well-furnished house, from May 1 to October 31, three bathrooms, garage, etc., big garden, Great Western Road. Address Box 1432, NCDN. 11440

TO LET, furnished house, Avenue Haig, four bedrooms, two bathrooms, garden, Telephone 75283. -3551

FULLY-furnished, five-roomed house to let for six/seven months. Two bathrooms, nice garden, garage. Frigidaire, crockery, cutlery and linen included in moderate rental to responsible party. Address Box 2109, NCDN. -3546

TO LET in private home on Great Western Road, near Columbia Country Club, two double rooms with private baths, suitable for bachelors or married couples, all home privileges, or will sublet house, retaining one room for self. Some meals required. Available May 1. Telephone 21715. -3525

Chinese Servants

RELIABLE and hard-working amah and cook-boy recommended. For further information telephone 38684. -3598

EXCELLENT cook and table-boy, economic in marketing, willing, non-smoker, 7 years with advertiser and previously with friends, aged 29. Apply 75 Tunsin Road, Room 3. -3591

EXCELLENT cook-boy seeks position, many years' experience, well-recommended, good testimonials. Address Box 2138, NCDN. -3584

72782 GENERAL Employment Agency! Reliable cooks, boys, amahs, chauffeurs. Foreign management. Quick service. 1272 Avenue Joffre. -3493

COOK-boy, well-recommended, excellent references, seeks position in foreign family. Address Box 2065, NCDN. -3463

EXPERIENCED cook or boy, has been in American employ, has best reference supplied by well-known foreigner. Address Box 2082, NCDN. -3491

AVAILABLE immediately, good cook-boy, clean, reliable, and well-recommended. Address Box 2097, NCDN. -3513

EMPLOYER, going on leave, can highly recommend cook, boy, coolie. Available middle April. Telephone 34550 or Box 2099, NCDN. 11640

AMERICAN Employment Agency recommends first-class cooks, boys, baby-amahs, chauffeurs, bodyguards. All day service. Telephone 84196. -3534

73148 CENTRAL Employment Agency (British). The one and only with 3,000 satisfied customers. Cooks, boys, amahs, chauffeurs, watchmen. 11563

BRITON can highly recommend good cook. Pleasant, honest and willing. Address Box 2070, NCDN. 11620

GOOD No. 1 boy or cook-boy and coolie. Employer going Home. Well-recommended. Box 2077, NCDN. -3479

Dancing

PROFESSOR Waldemar, famous teacher in ballroom, ballet, tap dances, gives private-class lessons, 1272 Avenue Joffre. -3796

Houses and Land

SELLING very cheap (Chinese $18,000), small apartment building, containing two flats, shop. French Concession Residential district. Title deed mow 0.140. Address Box 2151, NCDN. 11674

MORTGAGING ¼ mow (title deed land, fine location, Avenue Joffre) to build small apartment house. Only $25,000 required. Interest 8 per cent. Krivoss Realty, 1331 Avenue Joffre. 11673

FOR SALE, leasehold property in one of the most exclusive residential districts of the French Concession, 21 years to run. Area mow 3,168. Buildings consist of four well-constructed modern residences. Annual rental $9,600. For further particulars please address Box 2011, NCDN. -3390

Offices, Shops, Godowns

WANTED ground-floor shop frontage, Bubbling Well/central, or will share same. Address Box 2135, NCDN. -3570

WANTED three/four office rooms, south exposure, near Bund, presentable building only. Replies to Box 2029, NCDN. -3552

HONGKONG & Shanghai Bank Building and Wayfoong House: Modern offices to let. Apply Sub-Accountant's Department, Hongkong Bank. 11166

TO LET, large and small modern office space in the Chartered Bank Building, 18 The Bund. Space arranged to suit tenants' requirements. Apply Eric Davies, Room 214, Chartered Bank Building. Telephone 15874. 11137

Wanted to Rent

WANTED by missionary family furnished house or three or four bedrooms apartment, in French Concession, six months. Box 2150, NCDN, or telephone 75087. -3609

BUSINESS woman alone wants furnished two/three-roomed apartment. Box 2125, NCDN. -2564

WANTED to rent, furnished or unfurnished house or big flat, in Settlement. Address Box 2122, NCDN. -3528

WANTED immediately by two responsible bachelors with A1 guarantees, two/three or four-roomed apartment, furnished/unfurnished, also for limited period accepted. Replies with particulars to Box 2147, NCDN. -3599

SHOP or room wanted to rent. Avenue Joffre preferred. Address Box 2137, NCDN. -3563

WANTED by married European couple, two to four-roomed apartment with all modern conveniences, central or western district preferred, from April 1, May, or earlier. Box 2136, NCDN. -3580

WANTED, rooms or small house, desirably furnished, with bath, kitchen, Hongkew or Yangtzsepoo district. Address Box 2143, NCDN. -3589

WANTED, tennis court, hard or lawn, whole season. Moderate rental. Vicinity Race Course or down-town district. Telephone 13163 Roberts. -3342

DOCTOR, veterinary surgeon, from Tientsin, requires small house or separate flat with quiet, small family without children in French Concession. Can pay moderate rent in advance. Willing to care for property and animals for those on holiday. Telephone 78065, 207 Route Winling. -2821

WANTED four-roomed or larger apartment/house, furnished/unfurnished. Furniture will be taken over good key-money paid. Cheap rent essential. Box 2053, NCDN. -3420

REQUIRED apartments, houses, shops, furnished/unfurnished. Willing pay best price and key-money. Telephone 72782. -3495

FIVE/ten-roomed house, apartment: furnished/unfurnished. Willing pay key-money. Please Telephone 71338. -3436

WANTED to rent, three-roomed apartment, fully-furnished, with modern conveniences. Address Box 2116, NCDN. -3584

WANTED two/three rooms for doctor's office. Bubbling Well district preferred. Telephone 70361, 12-1 p.m. -3535

WANTED furnished apartment/house Willing to pay best price for furniture and key-money. Telephone 74850. -3383

WANTED: furnished house or 4-6-roomed apartment. We are ready to pay best price. Telephone 78499. -3303

Unfurnished Houses

TO LET. Residence located near corner Edinburgh and Kinnear Roads, available May 1. Five bedrooms, three bathrooms, living, dining and sitting-rooms, servants' quarters, garage and large garden. Central heating. Applicants please write for further details. Box 1958, NCDN. -3307

Furnished Apartments

BEAUTIFULLY fully-furnished four-roomed flat. All modern conveniences. Moderate rent. French Concession. Telephone 73643. -3606

GENUINE opportunity. Owner suddenly transferred, must sell at reasonable price furniture and fittings of attractive three-roomed flat in Picardie Apartments. Rental $250 per month. Available immediately. Box 2157, NCDN. 11673

FURNISHED two/three-roomed apartment, kitchen, bathroom, including frigidaire, for sale. Apply Telephone 71614 or 1366 Jubilee Court, Apartment 4. -3621

FOR SALE, 2½ rooms, newly furnished apartment with all modern improvements. Rent $125. Telephone 84408 from 8-10 mornings. -3613

$60, $100 and $140. Rooms, beautifully furnished, having kitchen, telephone, bathroom, garden. Apartment B, 1331 Avenue Joffre. Telephone 17604. -3615

TO LET, two-roomed apartment (with bath, kitchen, servants' room) steam-heated, warm water, refrigerator, at Bubbling Well Road. Furniture partly to be taken over. Telephone from 11 to 1, 39086. -3614

TO LET, five-roomed modern apartment near Avenue Petain. Rent $255. Furniture Modern Home at cost price $2,750. Also we have three-roomed apartments. Apply Agency Korlin, 146A/1 Route des Soeurs. Telephone 78499. -3577

TO LET, May/August, western district, four-roomed flat, roof-garden, not overlooked, cool. Box 2120, NCDN. -3560

TO LET, few furnished, three-roomed apartments in different locations. Furniture to be taken over. Agency Korlin, 146A/1 Route des Soeurs, Telephone 78499. -3408

TO LET at the Friedman Apartment (front row), four-roomed apartment. Rent $250. Owner giving up apartment, furniture (by Arts & Crafts) to be sold for $4,000 or nearest offer. Includes Frigidaire. Telephone 34477 or call at 166 Ferry Road. 11570

APARTMENT, two big rooms, central district, partly-furnished. $1,200. Address Box 2117, NCDN. -3595

FULLY-furnished, two rooms, one closed south verandah, bath. April 1. Address Box 2111, NCDN. -3549

FURNISHED flat and single room, desirable location, 54 Route Grouchy. -3524

ONE/four-roomed apartment, beautifully furnished. One of the best apartment houses in the city. Price G$1,100. Also other attractive houses and apartments, for sale or rent, in all parts of the city. Telephone 84196. -3399

Unfurnished Apartments

27 TUNSIN Road, Flat "A." 5-room flat available, 2 bathrooms, kitchen, refrigerator, $300 per month including heating, hot and cold water and taxes. Garage excluded. Apply Palmer & Turner Property Office, 17 Canton Road. 11663

THREE-roomed flats with kitchen, bathroom and toilets, in new renovated houses, near General Post Office. Rent $150-$170, to let from April 15. Address Box 2139, NCDN. -3585

WILLING to exchange three-roomed flat, furnished or unfurnished, for four-roomed unfurnished flat, must be reasonable rent. Address Box 2071, NCDN. -3470

Summer Resorts

TSINGTAO. For sale/rent, Large detached 6-roomed residence, Laiyang Road, garage and tennis court. Also bungalow, Iltis-Huk. Tennis court, garage. Suitable for two families. Ideally situated. Apply 1261 Rue Lafayette. -3576

TSINGTAO. Iltis Hydro and Hotel, Iltis Huk. English-owned and managed. Excellent cuisine. One minute from beach, nearest hotel to new golf course. Write Post Office Box 221, Tsingtao. Telegrams: Iltishydro, Tsingtao. Proprietress Mrs. E. Rawson 11654

STRAND Hotel, Peitaiho-Beach. Opens June. For accommodation apply Mrs. M. Lisske, 10 Canal Road, Tientsin. 11432

TSINGTAO Residence Bureau and Real Estate Agency. Houses, villas, bungalows and flats. Furnished and unfurnished. For rent and for sale. Tsingtao, Post Office Box 222. -2761

WE THRIVE ON DIRT

G. H. PARKES & CO.

TELEPHONE 72245

THE "NORTH-CHINA DAILY NEWS"

Classified Advertisement Order Form

....

....

....

....

....

....

....

Signature and Address ....
(not for publication)

....

One insertion per word .. .. 8 cts. *Three insertions, each, per word 6 cts.* *Seven or more „ „ 5 cts.* *Front page „ „ 15 cts.* *Minimum of 16 words each* POSITIONS WANTED 4 cents a word *for any number of insertions on back page; front page 10 cents a word. Payable strictly in advance.*	*No. of insertions* .... *Heading* .... *Cash enclosed* ....